

Statistical Supplement



March

1942

Foreword

■ This Statistical Supplement to the FEDERAL HOME LOAN BANK REVIEW is designed to bring together, in convenient form, a vast quantity of pertinent reference material bearing upon residential construction and home-financing activities.

The Supplement provides statistical information covering approximately a 10-year period, including all revisions made up to the beginning of the current year. The indexes are presented on a base of 1935-1939=100, and thus conform to the recommendation of the Central Statistical Board to place all indexes on this base to facilitate comparisons between various statistical series. In addition, space is provided in most instances for inserting 1942 data as such material is made available in the regular tables appearing in the Monthly Survey section of the REVIEW.

With the exception of estimates for total nonfarm residential construction which are now in the process of being revised by the Bureau of Labor Statistics, all series presented in March 1941 have been preserved, revised, and brought up to date. In addition, several other related sets of data are included this year for the first time: indexes of savings and loan mortgage lending and of new investments and repurchases of private share capital in insured associations; estimates of the total outstanding nonfarm home-mortgage debt; trends of private savings in selected financial institutions; the sale of U. S. defense bonds; progress of the defense housing program; and selected balance-sheet items of institutions insured by the Federal Savings and Loan Insurance Corporation. In the interest of perfecting future supplements, the Editor of the REVIEW will welcome all comments and suggestions which will make these tables more practical for use by executives and economists in the field of residential construction and home-mortgage finance.

The presentation of this Supplement would not have been possible without the full cooperation of the Division of Research and Statistics of the Federal Home Loan Bank Administration, and of the Bureau of Labor Statistics in the U. S. Department of Labor. Their contribution is sincerely appreciated.

Explanatory notes on pages 26-29 give a description of the source, coverage, method of computation, and application of the statistical series included on the following pages.

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Table 1.—Indexes of residential construction and selected influencing factors

[1935-1939=100]

Index and year	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
URBAN RESIDENTIAL CONSTRUCTION													
1931.....	74.7	---	---	---	---	---	---	---	---	---	---	---	---
1932.....	25.5	---	---	---	---	---	---	---	---	---	---	---	---
1933.....	18.2	---	---	---	---	---	---	---	---	---	---	---	---
1934.....	18.7	---	---	---	---	---	---	---	---	---	---	---	---
1935.....	48.3	---	---	---	---	---	---	---	---	---	---	---	---
1936.....	90.6	64.8	59.2	70.3	71.5	73.7	113.5	124.0	102.3	96.7	95.8	101.1	108.7
1937.....	93.5	87.2	125.6	120.0	115.5	90.0	100.7	79.8	83.6	83.6	73.7	74.3	87.8
1938.....	111.9	89.6	81.2	90.9	92.7	96.2	107.3	132.8	133.9	134.6	125.2	131.6	122.8
1939.....	155.7	157.4	145.5	141.3	125.1	171.0	153.1	145.8	176.3	140.8	143.8	184.3	193.5
1940.....	180.9	135.0	176.6	158.8	177.2	177.3	151.0	187.4	191.5	201.7	228.1	185.6	195.2
1941.....	197.8	192.7	196.6	175.1	219.2	203.1	236.9	229.3	212.7	207.5	176.9	166.6	132.7
1942.....	---	---	---	---	---	---	---	---	---	---	---	---	---
NONFARM FORECLOSURES													
1931.....	123.4	---	---	---	---	---	---	---	---	---	---	---	---
1932.....	158.4	---	---	---	---	---	---	---	---	---	---	---	---
1933.....	160.8	---	---	---	---	---	---	---	---	---	---	---	---
1934.....	146.7	154.1	144.8	144.0	138.4	139.3	140.6	142.0	145.5	144.9	155.7	158.4	153.8
1935.....	145.7	170.9	157.2	159.1	156.1	152.3	148.7	144.2	143.6	129.4	140.4	122.9	125.4
1936.....	118.1	121.2	125.4	119.2	120.5	112.9	113.8	121.9	116.6	122.7	115.6	108.9	120.0
1937.....	96.5	106.5	106.4	106.5	105.3	101.6	105.5	100.8	85.9	90.1	85.5	81.8	81.6
1938.....	75.5	81.5	83.1	83.4	81.6	78.8	78.4	70.9	73.5	70.7	66.7	70.1	67.5
1939.....	64.3	68.4	70.5	69.4	68.3	70.3	66.3	65.7	63.8	62.0	55.5	58.3	53.6
1940.....	48.0	52.1	49.5	48.0	48.4	50.9	47.9	48.5	48.0	47.4	48.8	44.2	42.2
1941.....	37.2	44.0	42.1	42.5	41.1	38.3	36.7	37.3	33.5	32.9	34.2	31.9	32.4
1942.....	---	---	---	---	---	---	---	---	---	---	---	---	---
RENTAL INDEX (N. I. C. B.)													
1931.....	100.9	105.3	104.5	103.7	103.1	102.3	101.2	100.5	99.9	98.9	98.4	97.2	96.2
1932.....	88.7	94.5	93.4	92.8	91.4	90.1	88.7	87.9	87.3	86.4	85.3	84.2	82.7
1933.....	78.3	81.4	80.2	79.2	78.4	77.8	77.7	77.5	77.5	78.0	77.5	77.0	77.0
1934.....	79.4	76.8	77.0	77.3	78.1	78.7	79.2	79.3	80.2	80.9	81.4	81.6	81.9
1935.....	86.2	82.0	82.6	83.2	84.2	85.3	85.7	86.4	87.6	88.4	89.1	89.5	90.0
1936.....	95.5	90.6	90.8	91.6	93.0	94.5	95.1	95.7	97.2	98.4	99.0	99.8	100.3
1937.....	106.0	100.7	101.5	103.2	104.4	105.5	106.1	106.8	107.6	108.6	109.3	109.2	108.7
1938.....	106.6	108.1	107.6	107.2	106.9	106.6	106.3	106.1	106.1	106.1	106.1	105.9	105.7
1939.....	105.8	105.7	105.5	105.5	105.7	105.7	105.4	105.8	105.8	106.0	106.1	106.3	106.1
1940.....	106.2	106.1	106.1	106.1	106.3	106.3	106.4	106.4	106.5	106.6	107.1	107.2	107.2
1941.....	108.4	107.4	107.5	107.5	107.6	107.9	108.1	108.3	108.6	109.0	109.3	109.7	110.2
1942.....	---	---	---	---	---	---	---	---	---	---	---	---	---
INDUSTRIAL PRODUCTION													
1931.....	75.	78.	79.	80.	80.	80.	77.	76.	73.	70.	68.	67.	66.
1932.....	58.	64.	63.	62.	58.	56.	54.	53.	54.	58.	60.	59.	58.
1933.....	69.	58.	57.	54.	58.	68.	78.	85.	82.	77.	73.	69.	70.
1934.....	75.	72.	75.	79.	79.	80.	79.	73.	72.	70.	71.	72.	77.
1935.....	87.	83.	85.	84.	82.	83.	84.	84.	87.	89.	92.	94.	95.
1936.....	103.	94.	92.	93.	98.	100.	103.	104.	106.	108.	110.	113.	116.
1937.....	113.	116.	118.	120.	120.	121.	119.	120.	119.	115.	107.	96.	87.
1938.....	89.	85.	84.	84.	82.	81.	81.	86.	90.	93.	96.	100.	101.
1939.....	108.	101.	101.	101.	98.	98.	103.	105.	105.	114.	121.	124.	125.
1940.....	123.	116.	113.	112.	116.	116.	122.	122.	124.	127.	130.	134.	139.
1941.....	156.	140.	144.	147.	144.	154.	159.	160.	160.	161.	163.	166.	168.
1942.....	---	---	---	---	---	---	---	---	---	---	---	---	---
MANUFACTURING EMPLOYMENT													
1931.....	79.8	83.6	83.1	83.1	83.1	83.1	82.4	81.1	79.2	77.5	74.5	73.2	73.4
1932.....	67.7	73.1	73.2	71.8	69.4	67.3	66.0	63.7	63.7	65.4	66.3	66.8	66.4
1933.....	75.0	66.1	66.6	63.8	65.5	68.9	74.8	79.6	82.6	84.1	83.5	81.8	81.0
1934.....	87.5	82.3	86.1	89.3	91.0	91.8	91.8	90.1	88.9	82.7	84.7	85.0	87.2
1935.....	93.2	90.5	92.1	93.2	93.4	92.7	92.3	92.6	93.1	92.9	93.9	95.4	96.0
1936.....	101.1	96.4	95.4	96.2	97.8	99.4	101.4	102.8	102.8	102.7	103.5	105.7	108.5
1937.....	110.9	109.3	110.7	112.7	114.0	115.1	115.3	115.7	114.0	111.0	108.8	105.0	99.6
1938.....	92.5	95.0	94.2	93.4	91.5	89.7	89.3	89.7	91.6	92.6	92.9	96.1	98.0
1939.....	102.0	98.7	98.8	99.4	99.3	98.9	100.7	100.8	101.1	102.6	105.9	108.4	109.9
1940.....	109.8	109.6	108.0	106.9	105.7	105.8	107.8	107.8	109.2	110.3	112.3	115.6	118.5
1941.....	130.3	120.6	121.1	122.8	125.6	128.8	133.7	136.5	135.1	133.8	133.6	135.8	136.6
1942.....	---	---	---	---	---	---	---	---	---	---	---	---	---

Table 1.—Indexes of residential construction and selected influencing factors—Continued
[1935-1939=100]

Index and year	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
NATIONAL INCOME PAYMENTS													
1931.....	94.3	100.4	99.6	104.0	103.8	97.9	95.2	93.6	90.8	88.8	87.2	86.2	84.5
1932.....	73.2	83.2	81.1	78.9	76.3	74.4	71.8	69.9	69.3	69.0	68.8	68.4	67.4
1933.....	69.5	67.4	66.2	64.4	64.6	66.5	68.7	69.2	70.9	73.1	73.4	74.0	75.2
1934.....	80.2	78.3	78.5	78.9	78.2	79.9	80.2	80.7	81.8	80.6	81.9	81.7	81.2
1935.....	87.2	83.5	84.7	84.6	85.9	86.1	85.9	85.6	87.8	88.8	90.4	91.1	92.1
1936.....	101.2	92.4	93.1	94.6	96.3	97.7	113.8	107.8	102.3	102.3	103.1	104.3	106.1
1937.....	107.2	105.3	106.8	108.8	108.6	109.1	110.2	109.9	109.3	107.1	106.0	103.8	101.9
1938.....	98.9	100.2	99.4	98.7	97.6	96.9	97.0	97.2	98.1	99.1	100.2	100.7	101.4
1939.....	105.5	101.3	101.9	103.0	101.8	103.6	104.8	104.6	106.5	107.8	109.1	109.9	111.2
1940.....	112.5	110.6	110.1	108.8	109.1	110.1	110.2	111.7	113.3	114.6	115.8	116.6	119.0
1941.....	132.9	121.3	123.0	123.7	124.5	128.4	131.0	132.6	133.5	139.1	140.7	142.9	148.8
1942.....													
WHOLESALE BUILDING MATERIAL PRICES													
1931.....	88.4	93.6	92.1	92.1	91.0	89.3	88.6	87.2	86.7	86.0	85.0	85.1	84.5
1932.....	79.8	83.5	82.0	81.7	81.0	79.8	79.1	77.8	77.7	78.7	78.9	78.9	79.1
1933.....	86.0	78.3	77.9	78.5	78.4	79.7	83.4	88.8	90.8	92.3	93.7	94.8	95.6
1934.....	96.3	96.4	96.7	96.5	96.8	97.5	98.0	97.1	95.8	95.6	95.1	94.9	95.0
1935.....	95.3	94.8	94.9	94.8	94.5	94.7	95.3	95.1	95.4	95.9	96.1	95.8	95.5
1936.....	96.7	95.7	95.5	95.3	95.7	95.8	95.8	96.8	97.0	97.3	97.5	97.9	99.9
1937.....	106.3	102.0	104.2	107.1	108.0	108.5	108.2	108.0	107.5	107.4	106.5	104.6	103.3
1938.....	100.7	102.5	101.7	102.2	101.8	100.9	100.2	99.6	99.8	99.9	100.3	99.6	99.8
1939.....	101.1	99.9	100.1	100.3	100.1	99.9	99.9	100.2	100.1	101.5	103.6	103.8	103.8
1940.....	105.6	104.3	104.1	104.2	103.3	103.3	103.2	103.3	104.2	106.8	109.2	110.4	110.9
1941.....	115.2	111.2	110.9	111.1	111.8	112.1	112.8	115.1	117.8	118.8	119.8	120.0	120.4
1942.....													
WHOLESALE LUMBER PRICES													
1931.....	77.4	85.1	82.4	83.2	81.7	77.3	76.3	74.8	74.5	74.5	72.6	73.4	73.3
1932.....	65.1	73.1	70.0	68.5	66.8	66.3	64.1	63.4	61.8	62.7	63.0	63.0	62.9
1933.....	78.7	62.3	62.8	64.4	64.5	66.4	75.1	84.5	88.4	91.3	83.8	96.3	98.0
1934.....	94.1	97.3	97.2	96.2	97.1	95.7	96.1	95.0	91.1	91.6	91.3	90.4	90.4
1935.....	91.1	89.0	88.4	86.9	87.1	89.1	92.9	94.8	94.5	93.9	92.8	91.1	92.1
1936.....	96.9	93.5	94.1	95.9	97.8	98.0	97.1	96.3	95.5	96.4	97.4	97.9	101.8
1937.....	111.0	107.7	114.9	117.9	119.0	116.9	113.9	111.4	110.5	109.8	106.8	103.8	99.9
1938.....	97.3	98.4	98.0	97.9	97.0	95.4	93.4	94.0	96.8	97.3	97.9	100.0	101.1
1939.....	103.8	101.9	102.1	101.8	101.7	100.8	99.9	99.8	100.3	104.5	110.9	111.5	110.8
1940.....	114.4	109.9	108.8	108.5	107.7	106.9	105.6	105.6	109.6	119.3	127.4	130.8	132.3
1941.....	136.4	131.9	130.5	130.0	130.0	130.1	131.0	136.2	142.0	143.8	144.2	143.3	144.1
1942.....													
NEW MORTGAGE-LENDING BY ALL SAVINGS AND LOAN ASSOCIATIONS													
1936.....	94.4	87.3	88.5	88.8	87.2	88.7	89.3	95.1	91.6	97.0	105.6	103.0	111.1
1937.....	112.1	109.9	110.8	118.5	121.5	118.2	120.5	115.2	104.9	110.2	104.1	105.0	101.8
1938.....	99.8	100.3	97.8	100.1	99.5	95.6	95.5	94.8	101.8	100.8	100.6	104.2	108.4
1939.....	123.3	113.5	113.9	112.7	113.1	117.9	123.0	119.3	129.5	126.3	128.7	140.0	140.9
1940.....	149.9	136.6	139.7	138.8	146.5	151.5	139.8	160.1	160.2	157.3	157.9	153.9	150.1
1941.....	172.3	164.2	160.8	161.4	163.6	173.2	174.7	186.2	176.7	182.8	176.5	170.4	169.8
1942.....													
NEW PRIVATE INVESTMENTS IN INSURED ASSOCIATIONS													
1937.....	74.4	61.3	63.8	67.4	71.1	72.5	74.5	80.2	78.9	85.1	84.8	84.4	82.8
1938.....	103.9	86.3	87.9	93.8	94.4	99.9	104.2	107.6	109.7	112.8	122.4	124.0	125.3
1939.....	148.5	134.6	129.7	139.2	135.2	149.5	155.4	150.0	162.6	152.1	155.2	168.7	169.0
1940.....	188.9	174.6	189.9	181.1	199.7	190.1	166.5	174.6	184.8	190.9	203.3	210.9	229.0
1941.....	232.7	217.0	224.3	227.9	235.9	235.3	234.5	209.7	225.9	254.1	252.9	256.6	261.1
1942.....													
REPURCHASES OF PRIVATE INVESTMENTS IN INSURED ASSOCIATIONS													
1937.....	82.9	63.7	80.7	80.3	82.2	79.6	80.3	79.8	94.9	97.5	101.2	92.7	87.7
1938.....	104.6	96.1	102.9	105.7	106.3	101.4	108.8	102.5	104.8	107.3	109.9	111.1	116.7
1939.....	131.2	114.5	116.2	118.8	120.8	124.6	132.3	138.9	134.4	157.1	141.5	144.9	148.5
1940.....	171.3	152.0	155.1	149.6	157.3	179.9	170.9	194.6	178.2	177.6	177.0	187.4	194.6
1941.....	229.1	200.3	205.1	217.9	219.2	232.8	224.2	241.5	237.3	231.9	234.7	246.6	304.2
1942.....													

Table 2.—Indexes of building costs for standard 6-room frame house

[1935-1939=100]

Index and year	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TOTAL COSTS													
1937.....	104.5	99.6	100.9	102.6	104.2	105.0	105.8	106.3	106.4	106.3	106.0	105.7	104.9
1938.....	102.8	104.3	103.8	103.5	103.1	102.8	102.8	102.7	102.3	102.3	102.1	102.1	102.0
1939.....	101.8	101.9	102.0	102.1	101.8	101.6	101.4	101.3	101.2	101.6	102.0	102.4	102.5
1940.....	103.3	102.3	102.4	102.3	102.1	102.2	102.1	102.0	102.1	102.9	104.6	106.4	108.1
1941.....	113.9	109.3	110.2	110.4	111.2	111.6	112.4	113.6	115.1	116.5	118.5	119.2	119.9
1942.....													
MATERIAL COSTS													
1937.....	105.6	101.0	102.5	104.5	105.9	106.8	107.0	107.2	107.3	107.1	106.5	106.0	104.9
1938.....	101.5	104.1	103.3	102.6	102.1	101.7	101.5	101.1	100.4	100.4	100.2	100.2	100.0
1939.....	100.1	100.0	100.0	100.0	99.9	99.7	99.5	99.4	99.3	99.9	100.6	101.3	101.5
1940.....	102.2	101.4	101.5	101.4	101.2	101.3	101.3	101.2	101.4	101.9	103.4	104.6	105.9
1941.....	111.4	106.0	107.8	108.0	108.7	108.8	109.2	110.7	112.6	114.4	116.0	116.9	117.1
1942.....													
LABOR COSTS													
1937.....	102.3	96.9	97.6	98.9	100.7	101.7	103.3	104.4	104.7	104.8	105.0	105.0	104.8
1938.....	105.4	104.7	104.7	105.2	105.2	105.1	105.3	105.7	106.0	106.1	105.8	105.8	105.8
1939.....	105.2	105.6	105.9	106.1	105.6	105.3	105.0	105.1	104.9	104.9	104.8	104.6	104.4
1940.....	105.4	104.0	104.2	104.1	103.8	103.7	103.5	103.4	103.6	104.8	106.9	109.8	112.5
1941.....	119.0	114.5	115.1	115.3	116.1	117.0	118.6	119.3	120.0	120.7	123.3	123.9	124.2
1942.....													

Table 3.—Outstanding mortgage loans on 1- to 4-family nonfarm homes, 1929-1940

[Millions of dollars]

Type of mortgagee	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Savings and loan associations.....	\$6,507	\$6,402	\$5,890	\$5,148	\$4,437	\$3,710	\$3,293	\$3,237	\$3,420	\$3,555	\$3,758	\$4,104
Insurance companies.....	1,626	1,732	1,775	1,724	1,599	1,379	1,281	1,245	1,246	1,320	1,490	1,758
Mutual savings banks.....	3,225	3,300	3,375	3,375	3,200	3,000	2,850	2,750	2,700	2,670	2,680	2,700
Commercial banks.....	2,500	2,425	2,145	1,995	1,810	1,189	1,189	1,230	1,400	1,600	1,810	2,095
Home Owners' Loan Corporation.....					132	2,379	2,897	2,763	2,398	2,169	2,038	1,056
Individuals and others.....	7,200	7,400	7,500	7,000	6,700	6,200	6,000	6,180	6,332	6,440	6,440	6,510
Total nonfarm home-mortgage debt.....	21,058	21,259	20,685	19,242	17,878	17,857	17,510	17,225	17,344	17,646	18,216	19,123

Table 4.—Savings held in financial institutions

[Thousands of dollars]

Period	Insured savings and loan associations	Mutual savings banks	Insured commercial banks
1939			
December.....	\$1,811,181	\$10,480,684	\$12,623,325
1940			
January.....	1,868,736	---	---
February.....	1,901,162	---	---
March.....	1,928,835	---	---
April.....	1,958,417	---	---
May.....	1,981,445	---	---
June.....	2,019,809	10,589,838	12,754,750
July.....	2,039,739	---	---
August.....	2,059,097	---	---
September.....	2,058,410	---	---
October.....	2,114,831	---	---
November.....	2,143,360	---	---
December.....	2,202,135	10,617,759	13,062,315
1941			
January.....	2,262,692	---	---
February.....	2,296,225	---	---
March.....	2,323,041	---	---
April.....	2,354,239	---	---
May.....	2,379,856	---	---
June.....	2,433,513	10,606,224	13,107,022
July.....	2,449,807	---	---
August.....	2,465,223	---	---
September.....	2,486,992	---	---
October.....	2,518,006	---	---
November.....	2,551,528	---	---
December.....	2,597,373	10,489,679	---

Table 5.—Sales of U. S. Defense Savings Bonds

[Thousands of dollars]

Period	Series E	Series F	Series G	Total
1940				
January.....	\$ 266,822	---	---	\$ 266,822
February.....	141,481	---	---	141,481
March.....	102,437	---	---	102,437
April.....	118,215	---	---	118,215
May.....	61,172	---	---	61,172
June.....	45,254	---	---	45,254
July.....	65,839	---	---	65,839
August.....	49,411	---	---	49,411
September.....	43,142	---	---	43,142
October.....	48,402	---	---	48,402
November.....	46,321	---	---	46,321
December.....	76,486	---	---	76,486
Total.....	1,064,982	---	---	1,064,982
1941				
January.....	178,600	---	---	178,600
February.....	115,572	---	---	115,572
March.....	126,340	---	---	126,340
April.....	57,324	---	---	57,324
May.....	100,581	\$ 37,817	\$ 211,420	349,818
June.....	102,517	28,876	183,134	314,527
July.....	145,274	27,359	169,499	342,132
August.....	117,603	20,318	127,685	265,606
September.....	105,241	18,099	108,987	232,327
October.....	122,884	22,963	124,866	270,713
November.....	109,475	18,977	105,035	233,487
December.....	341,085	33,272	154,242	528,599
Total.....	1,622,496	207,681	1,184,868	3,015,045

Table 6.—Cost of building the standard house in representative cities

Federal Home Loan Bank District and City	1937				1938				1939				1940				1941				1942			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
No. 1 — Boston:																								
Hartford, Conn.....	\$6,043	6,332	\$6,346	\$6,076	\$5,823	\$5,659	\$5,807	\$5,877	\$5,865	\$5,842	\$5,836	\$5,903	\$5,937	\$6,019	\$5,881	\$6,201	\$6,424	\$6,615	\$7,166	\$7,204				
New Haven, Conn.....	5,775	5,903	5,903	5,832	5,771	5,616	5,620	5,617	5,629	5,597	5,673	5,793	5,850	5,868	5,869	6,118	6,288	6,650	7,131	7,171				
Portland, Maine.....	5,252	5,711	5,796	5,708	5,543	5,526	5,307	5,259	5,264	5,294	5,254	5,242	5,256	5,256	5,277	5,274	5,369	5,424	5,424	5,493				
Boston, Mass.....	6,412	6,653	6,667	6,601	6,191	6,079	6,298	6,324	6,377	6,286	6,336	6,428	6,490	6,484	6,489	6,667	6,760	6,986	7,122	7,353				
Manchester, N. H.....	5,652	5,796	5,814	5,601	5,440	5,392	5,431	5,554	5,507	5,427	5,332	5,381	5,390	5,390	5,421	5,749	5,801	5,882	5,884	5,969				
Providence, R. I.....	5,768	5,927	5,929	6,000	5,991	5,933	5,910	5,893	5,938	5,996	5,949	6,007	6,035	6,066	6,122	6,226	6,281	6,355	6,554	6,701				
Rutland, Vt.....	5,723	5,795	5,844	5,846	5,739	5,676	5,547	5,472	5,472	5,427	5,354	5,272	5,321	5,327	5,428	5,443	5,880	5,917	6,316	6,361				
No. 2 — New York:																								
Atlantic City, N. J.....	6,138	6,546	6,176	6,056	5,934	—	5,932	5,907	5,790	5,745	5,867	6,272	6,262	6,084	5,984	6,174	7,051	7,168	7,165	7,257				
Camden, N. J.....	5,529	5,873	5,872	5,884	5,710	5,688	5,705	5,559	5,581	5,676	5,574	5,829	5,942	5,956	5,956	6,255	6,413	6,421	6,799	7,745				
Newark, N. J.....	5,346	5,658	5,660	—	5,363	5,427	5,479	5,537	5,539	5,536	5,492	5,654	5,705	5,708	5,713	5,729	6,058	6,140	6,098	7,267				
Albany, N. Y.....	5,520	5,717	5,811	5,877	5,910	—	5,667	5,557	5,474	5,585	5,522	5,602	5,619	5,682	5,634	5,661	6,177	6,566	6,631	6,735				
Buffalo, N. Y.....	5,573	5,836	6,120	6,143	5,910	5,722	5,797	5,931	5,763	5,662	5,607	5,914	5,683	5,703	5,713	5,741	6,150	6,326	6,631	6,872				
Utica, N. Y.....	—	—	—	—	—	—	5,524	5,660	5,726	5,938	5,706	5,786	5,826	—	5,981	6,014	6,315	6,458	7,352	7,273				
White Plains, N. Y.....	5,737	5,906	6,005	5,848	5,639	5,556	—	5,543	5,540	5,501	5,433	5,538	5,600	5,580	5,430	5,597	6,304	6,387	6,545	6,919				
No. 3 — Pittsburgh:																								
Wilmington, Del.....	5,500	5,782	5,811	5,811	5,914	5,914	5,898	5,898	5,762	5,593	5,416	5,389	5,389	5,231	5,217	5,986	6,033	6,189	6,636	7,030				
Harrisburg, Pa.....	5,765	5,995	5,995	5,823	5,817	5,839	5,682	5,681	5,711	5,724	5,724	6,105	5,882	5,873	5,916	6,554	6,737	6,737	7,050	7,628				
Philadelphia, Pa.....	5,524	5,972	5,972	5,755	5,531	5,560	5,416	5,379	5,392	5,422	5,485	5,583	5,595	5,676	5,816	6,309	6,304	6,304	6,598	7,187				
Pittsburgh, Pa.....	6,356	6,745	6,786	6,719	6,512	6,718	6,487	6,409	6,458	6,415	6,440	6,398	6,254	6,134	6,155	6,434	6,775	6,870	7,301	7,295				
Charleston, W. Va.....	5,652	5,875	6,282	6,240	6,218	5,951	5,905	5,886	5,864	5,848	5,813	5,843	5,855	5,808	5,963	6,133	6,296	6,240	6,525					
Wheeling, W. Va.....	5,894	—	6,503	6,636	—	6,287	6,042	6,005	6,193	6,299	6,314	6,346	6,323	6,343	6,071	6,525	6,428	6,612	6,655	6,932				
No. 4 — Winston-Salem:																								
Birmingham, Ala.....	—	6,056	6,068	6,068	6,068	6,068	5,857	5,668	5,663	5,310	5,150	5,190	5,200	5,071	5,332	6,087	6,392	6,494	6,927	7,011				
Washington, D. C.....	5,742	5,968	6,019	6,019	5,988	5,989	5,833	5,854	5,813	5,655	5,737	5,738	5,741	5,735	5,894	6,416	6,236	6,173	6,170	6,396				
Tampa, Fla.....	5,578	5,716	5,717	5,578	5,666	5,608	5,545	5,513	5,535	5,376	5,579	5,709	5,736	5,673	5,717	6,027	6,155	6,152	6,186	6,229				
W. Palm Beach, Fla.....	6,374	6,456	6,461	6,393	6,260	6,166	5,806	5,834	5,788	5,795	5,703	5,740	5,824	6,050	6,156	6,731	6,550	6,373	6,682	6,781				
Atlanta, Ga.....	5,228	5,311	5,458	5,267	5,190	5,207	5,063	5,006	4,876	4,822	4,792	4,926	4,921	4,873	4,882	5,492	5,801	5,939	6,138	6,194				
Baltimore, Md.....	5,126	5,109	5,128	4,919	4,847	4,739	4,709	4,676	4,671	4,746	4,706	4,810	4,750	4,750	4,914	5,659	6,088	6,157	6,180	6,280				
Cumberland, Md.....	5,670	5,743	5,696	5,643	5,603	5,535	5,511	5,443	5,529	5,539	5,477	5,477	5,631	—	—	5,832	6,058	6,006	6,264	6,287				
Asheville, N. C.....	—	5,240	—	5,410	5,408	5,194	5,090	5,074	5,085	4,872	4,855	5,115	4,998	4,979	4,941	5,320	5,752	5,708	5,779	5,939				
Raleigh, N. C.....	5,468	5,627	5,669	5,515	5,444	5,340	5,298	5,273	5,251	4,952	4,853	5,176	5,009	5,010	5,197	5,360	5,478	5,502	6,088	6,155				
Salisbury, N. C.....	—	4,652	4,718	4,714	4,703	—	4,744	4,741	4,719	4,670	4,645	4,881	4,863	4,872	4,536	4,493	4,716	5,168	5,013	5,072				
Columbia, S. C.....	4,789	4,873	4,874	4,860	4,755	4,776	4,868	4,888	4,838	4,783	4,721	4,673	4,730	4,660	4,679	5,453	5,540	5,734	5,890	6,052				
Richmond, Va.....	5,215	5,242	5,326	5,370	5,337	5,249	5,057	5,081	5,080	4,936	4,982	4,953	4,848	4,819	4,949	5,420	5,570	5,600	5,944	5,940				
Roanoke, Va.....	5,051	5,135	5,010	5,103	5,056	5,056	5,087	5,094	5,142	5,150	5,155	5,191	5,199	5,205	—	5,714	6,021	5,936	6,034	6,157				
No. 5 — Cincinnati:																								
Lexington, Ky.....	—	5,597	5,702	5,604	5,392	5,322	5,325	5,474	5,671	5,650	5,715	5,912	5,905	5,659	5,574	5,483	5,555	5,673	5,931	6,085				
Louisville, Ky.....	—	5,599	5,461	5,384	5,272	5,133	5,189	5,239	5,239	5,250	5,230	5,402	5,408	5,447	5,423	5,444	6,285	6,616	6,704	7,057				
Cincinnati, Ohio.....	5,686	5,949	6,056	6,022	5,957	—	5,836	5,595	5,502	5,520	5,500	5,564	5,525	5,512	5,564	5,743	5,732	5,680	5,906	6,341				
Cleveland, Ohio.....	6,320	6,756	6,961	6,863	6,569	—	6,404	6,416	6,426	6,477	6,492	6,836	6,794	6,693	6,888	6,949	6,877	7,170	7,249	7,428				
Columbus, Ohio.....	5,938	6,237	6,429	6,097	5,687	5,688	5,919	5,726	5,684	5,645	5,618	5,774	5,799	5,800	5,754	5,912	5,965	6,147	6,370	6,606				
Memphis, Tenn.....	5,436	5,531	5,467	5,463	5,314	5,330	5,299	5,367	5,451	5,339	5,269	5,415	5,400	5,394	5,350	5,528	6,064	6,008	6,177	6,301				
Nashville, Tenn.....	5,281	5,421	5,504	5,476	5,144	5,024	5,090	5,116	5,082	4,995	4,956	5,022	4,980	4,946	4,883	5,298	5,537	5,706	5,852	6,073				

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Table 7.—New residential construction in all urban areas, 1936–1941, by Federal Home Loan Bank District and by State

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Number of family dwelling units						Permit valuation					
	1936	1937	1938	1939	1940 ^F	1941 ^P	1936	1937	1938	1939	1940 ^F	1941 ^P
United States.....	198,973	205,467	245,753	342,107	397,466	434,416	\$788,699	\$813,482	\$916,924	\$1,219,716	\$1,403,001	\$1,597,051
No. 1 -- Boston.....	9,859	10,280	9,601	17,467	21,463	27,595	50,744	53,959	43,132	71,232	88,070	114,654
Connecticut.....	2,265	2,635	2,786	4,880	7,512	11,191	13,408	15,529	13,926	21,008	32,838	47,663
Maine.....	497	492	434	459	684	1,191	1,555	1,543	1,356	1,393	2,194	3,914
Massachusetts.....	5,624	5,494	4,776	9,853	10,058	11,237	30,772	30,144	21,923	40,010	40,378	47,838
New Hampshire.....	358	382	397	518	655	654	1,023	1,236	1,100	1,648	2,333	2,413
Rhode Island.....	947	1,127	1,071	1,584	2,324	3,146	3,669	4,869	4,221	6,453	9,259	12,035
Vermont.....	168	150	137	173	230	176	317	638	606	720	1,068	791
No. 2 -- New York.....	46,149	45,519	65,527	64,178	57,264	48,101	189,424	193,698	266,386	248,629	221,033	196,561
New Jersey.....	5,910	4,609	5,864	12,296	12,229	14,886	31,318	25,334	25,221	47,628	50,578	62,571
New York.....	40,239	40,910	59,663	51,882	45,035	33,215	158,106	168,364	241,165	201,001	170,455	133,990
No. 3 -- Pittsburgh.....	9,147	9,723	10,820	21,912	19,025	30,121	43,358	47,585	47,763	89,342	78,666	126,558
Delaware.....	389	212	200	252	346	285	1,801	1,049	963	1,073	1,494	1,381
Pennsylvania.....	7,362	7,816	8,768	18,626	15,369	26,920	36,544	40,858	40,575	77,749	65,181	114,804
West Virginia.....	1,396	1,695	1,852	3,034	3,310	2,916	5,013	5,678	6,225	10,520	11,991	10,373
No. 4 -- Winston-Salem.....	27,727	26,829	30,240	50,975	68,207	71,401	93,081	91,121	96,818	154,118	205,648	215,580
Alabama.....	2,071	1,938	2,313	4,785	6,615	5,809	4,649	4,663	5,031	11,615	15,255	12,135
District of Columbia.....	6,379	5,352	4,275	6,203	8,680	10,690	24,389	21,358	17,468	25,425	30,600	35,308
Florida.....	8,068	7,317	8,059	13,357	15,303	13,605	30,475	28,255	29,027	43,249	50,467	45,191
Georgia.....	2,372	2,717	3,098	8,860	8,801	7,040	5,529	6,607	7,768	23,163	20,663	15,636
Maryland.....	1,610	2,086	2,960	4,323	7,740	11,180	6,042	7,913	8,875	13,348	25,108	34,568
North Carolina.....	3,358	3,695	4,765	6,481	6,703	7,844	9,210	10,326	12,678	16,327	17,532	21,049
South Carolina.....	1,840	1,601	1,669	3,051	3,430	3,049	5,523	4,068	4,499	7,649	8,512	7,917
Virginia.....	2,029	2,123	3,101	3,915	10,935	12,184	7,264	7,931	11,472	13,342	37,511	43,776
No. 5 -- Cincinnati.....	14,932	12,718	12,127	24,961	27,708	32,645	70,768	57,228	52,579	97,944	109,881	134,438
Kentucky.....	2,157	1,757	1,869	4,344	2,678	3,138	8,945	5,476	5,865	12,576	6,685	8,644
Ohio.....	9,270	8,229	7,681	14,341	19,885	24,289	50,532	44,608	39,632	67,261	90,091	111,941
Tennessee.....	3,505	2,732	2,577	6,276	5,145	5,218	11,291	7,144	7,082	18,107	13,105	13,853
No. 6 -- Indianapolis.....	9,593	13,194	14,178	21,744	30,855	34,115	50,132	61,687	64,949	94,556	128,076	148,666
Indiana.....	1,961	3,309	3,319	5,420	8,094	9,680	7,416	12,128	11,730	19,015	29,033	36,366
Michigan.....	7,632	9,885	10,859	16,324	22,761	24,435	42,716	49,559	53,219	75,541	99,043	112,300
No. 7 -- Chicago.....	11,457	9,144	9,127	17,080	19,260	24,603	60,751	51,743	46,398	78,936	90,843	119,653
Illinois.....	6,442	5,650	5,945	12,401	13,876	17,678	38,209	35,571	32,712	60,168	69,026	91,211
Wisconsin.....	5,015	3,494	3,182	4,679	5,384	6,925	22,542	16,172	13,686	18,768	21,817	28,442
No. 8 -- Des Moines.....	8,909	9,266	12,053	14,489	17,631	19,632	32,683	34,716	43,394	51,995	64,600	77,443
Iowa.....	1,749	1,850	2,726	3,630	4,568	5,044	5,941	7,059	10,057	12,739	16,628	19,385
Minnesota.....	2,687	3,291	4,428	5,645	6,596	6,596	10,348	13,224	17,139	21,939	25,898	28,840
Missouri.....	3,690	3,514	4,132	4,350	5,257	6,749	14,669	12,852	14,381	14,785	18,512	25,144
North Dakota.....	314	231	286	404	474	563	762	725	877	1,335	1,543	1,892
South Dakota.....	469	380	481	460	736	680	963	856	940	1,197	2,019	2,182
No. 9 -- Little Rock.....	18,449	19,889	24,301	34,892	40,855	40,495	48,611	53,098	64,517	94,444	108,123	108,958
Arkansas.....	942	941	1,126	1,536	2,069	2,581	2,459	2,501	2,506	3,291	5,113	6,325
Louisiana.....	2,310	2,260	3,031	6,267	6,594	6,943	6,971	6,964	8,355	18,507	19,978	21,369
Mississippi.....	1,713	1,625	1,897	3,116	4,445	3,818	3,078	2,790	3,568	5,981	8,611	6,430
New Mexico.....	723	815	900	1,012	1,545	1,323	1,812	2,021	2,304	2,553	3,682	3,401
Texas.....	12,761	14,248	17,357	22,961	26,202	25,830	34,291	38,822	47,784	64,112	70,739	71,433
No. 10 -- Topeka.....	7,435	7,642	7,642	10,464	12,450	14,324	24,914	24,843	23,563	32,334	38,011	42,948
Colorado.....	1,343	1,766	1,635	2,696	3,752	4,118	5,074	6,175	5,075	8,261	11,490	12,503
Kansas.....	1,648	1,801	1,709	1,871	2,347	3,541	4,665	5,277	4,699	5,107	6,391	9,057
Nebraska.....	1,217	1,083	979	1,892	1,905	1,873	4,681	3,509	3,353	6,916	6,637	6,831
Oklahoma.....	3,227	2,992	3,319	4,005	4,446	4,792	10,494	9,882	10,436	12,050	13,493	14,557
No. 11 -- Portland.....	5,970	7,703	8,475	10,775	15,855	19,160	17,522	22,864	25,301	33,579	50,320	65,042
Idaho.....	921	887	869	1,235	1,441	1,086	2,176	2,156	2,104	3,026	3,624	3,181
Montana.....	715	728	654	1,001	1,478	1,036	1,588	1,689	1,542	2,644	4,074	3,348
Oregon.....	1,140	1,956	1,783	2,429	3,523	3,823	3,871	6,373	5,950	7,752	10,986	12,368
Utah.....	829	1,274	1,267	1,666	2,361	2,511	2,287	3,924	4,004	5,319	7,714	8,514
Washington.....	2,098	2,501	3,405	4,027	6,496	10,064	6,602	7,547	9,905	13,131	21,840	35,254
Wyoming.....	267	347	497	417	566	640	998	1,175	1,796	1,707	2,082	2,377
No. 12 -- Los Angeles.....	29,346	33,560	41,662	53,170	66,883	72,224	106,711	120,940	142,124	172,607	219,730	246,550
Arizona.....	558	676	806	1,030	1,531	1,061	1,811	2,042	2,355	3,013	3,869	3,334
California.....	28,487	32,550	40,504	51,727	64,850	70,298	103,758	117,764	138,417	168,062	214,067	240,132
Nevada.....	301	334	352	413	502	865	1,142	1,134	1,352	1,532	1,794	3,084

Table 8.—New private 1- and 2-family dwellings provided in all urban areas, 1938–1941, by Federal Home Loan Bank District and by State

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Number of family dwelling units				Permit valuation			
	1938	1939	1940 ^F	1941 ^P	1938	1939	1940 ^F	1941 ^P
UNITED STATES.....	180,223	226,832	281,987	315,167	\$685,323	\$848,052	\$1,058,149	\$1,223,555
No. 1 — Boston.....	8,489	10,985	15,156	17,095	39,755	49,896	67,470	78,244
Connecticut.....	2,376	3,105	4,698	5,661	12,499	15,735	23,444	28,363
Maine.....	423	447	621	796	1,333	1,370	2,036	2,533
Massachusetts.....	4,118	5,209	7,269	8,285	20,050	24,177	31,505	37,477
New Hampshire.....	364	515	642	645	1,046	1,643	2,297	2,398
Rhode Island.....	1,071	1,536	1,700	1,532	4,221	6,251	7,130	6,682
Vermont.....	137	173	226	176	606	720	1,058	791
No. 2 — New York.....	21,115	22,684	25,732	28,258	92,272	101,959	114,868	127,949
New Jersey.....	4,304	6,405	8,559	11,677	20,668	28,618	38,144	51,829
New York.....	16,811	16,279	17,173	16,581	71,604	73,341	76,724	76,120
No. 3 — Pittsburgh.....	9,185	12,985	14,593	18,859	42,515	58,857	65,277	83,259
Delaware.....	146	156	203	277	788	718	947	1,358
Pennsylvania.....	7,519	10,903	12,246	16,255	36,265	51,433	55,917	73,543
West Virginia.....	1,520	1,926	2,144	2,327	5,462	6,706	8,413	8,358
No. 4 — Winston-Salem.....	23,955	29,944	40,532	43,747	80,715	96,215	133,401	141,522
Alabama.....	2,258	2,950	3,896	4,633	4,914	5,988	7,974	9,181
District of Columbia.....	2,098	2,652	2,606	2,483	12,007	15,178	15,344	14,109
Florida.....	5,649	8,734	10,510	9,536	25,571	31,527	38,735	35,446
Georgia.....	3,044	3,696	5,402	5,509	7,671	8,140	12,231	11,773
Maryland.....	2,158	2,803	4,134	7,374	7,265	9,232	14,072	22,893
North Carolina.....	3,843	4,231	5,514	5,414	9,969	10,759	14,854	14,829
South Carolina.....	1,555	2,069	2,546	2,589	4,195	4,884	6,144	6,900
Virginia.....	2,350	2,809	5,924	6,209	9,123	10,507	24,047	26,391
No. 5 — Cincinnati.....	10,826	14,334	19,598	24,633	48,095	61,466	83,673	108,464
Kentucky.....	1,820	1,981	2,264	2,574	5,757	5,021	5,569	6,869
Ohio.....	6,678	9,609	13,672	17,508	36,012	49,676	69,013	89,343
Tennessee.....	2,328	2,744	3,662	4,551	6,326	6,769	9,091	12,252
No. 6 — Indianapolis.....	13,797	19,848	25,797	31,996	63,645	87,611	109,586	140,862
Indiana.....	3,007	4,506	6,498	8,322	10,747	15,951	23,822	31,510
Michigan.....	10,790	15,342	19,299	23,674	52,898	71,660	85,764	109,352
No. 7 — Chicago.....	8,461	12,845	17,372	20,515	43,850	62,895	84,798	105,877
Illinois.....	5,450	8,590	12,178	14,436	30,712	45,256	63,442	79,779
Wisconsin.....	3,011	4,255	5,194	6,079	13,138	17,639	21,356	26,098
No. 8 — Des Moines.....	10,504	13,343	16,601	16,647	39,020	48,644	61,828	66,932
Iowa.....	2,583	3,556	4,311	4,379	9,665	12,542	15,967	17,246
Minnesota.....	3,960	5,177	6,437	6,392	15,646	20,287	25,418	28,291
Missouri.....	3,244	3,801	4,748	4,701	11,983	13,402	17,180	17,520
North Dakota.....	277	365	334	541	859	1,262	1,313	1,849
South Dakota.....	440	443	711	634	867	1,151	1,950	2,024
No. 9 — Little Rock.....	22,978	27,292	29,770	32,817	61,336	70,288	77,472	86,214
Arkansas.....	1,046	1,470	1,837	2,235	2,372	3,168	4,457	5,344
Louisiana.....	2,936	3,637	4,018	4,380	8,150	9,035	11,124	12,548
Mississippi.....	1,786	2,398	2,939	3,368	3,411	4,073	4,537	5,066
New Mexico.....	870	954	1,481	1,232	2,269	2,437	3,555	3,263
Texas.....	16,340	18,833	19,495	21,602	45,134	51,575	53,799	59,993
No. 10 — Topeka.....	7,151	9,333	11,096	12,728	22,654	29,276	34,309	38,746
Colorado.....	1,420	2,240	3,001	3,201	4,696	7,491	9,331	10,220
Kansas.....	1,565	1,793	2,223	2,954	4,456	4,952	6,226	7,322
Nebraska.....	947	1,321	1,509	1,820	3,294	4,825	5,474	6,701
Oklahoma.....	3,219	3,979	4,363	4,753	10,208	12,008	13,278	14,503
No. 11 — Portland.....	7,731	9,897	13,619	14,916	23,458	31,542	44,348	52,047
Idaho.....	806	1,138	1,370	935	2,006	2,859	3,538	2,782
Montana.....	622	803	1,080	922	1,492	2,009	2,891	2,958
Oregon.....	1,726	2,174	2,977	3,338	5,856	7,124	9,518	11,175
Utah.....	1,204	1,547	2,250	2,257	3,853	5,121	7,563	7,863
Washington.....	2,959	3,840	5,389	6,855	8,609	12,789	18,795	24,941
Wyoming.....	414	395	553	609	1,642	1,640	2,043	2,328
No. 12 — Los Angeles.....	36,031	43,342	52,121	52,956	128,008	149,403	181,119	193,539
Arizona.....	742	991	962	895	2,221	2,954	2,816	3,038
California.....	34,976	41,993	50,720	51,397	124,531	145,007	176,596	187,967
Nevada.....	313	358	439	664	1,256	1,442	1,707	2,534

Table 9.—New residential construction in all urban areas during 1940 and 1941, by months, and by Federal Home Loan Bank District and State

[Number of family dwelling units provided]

Federal Home Loan Bank District and State	January			February			March			April			May			June		
	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942
UNITED STATES	18,920	27,027		24,891	27,720		32,073	35,347		38,324	47,420		37,944	43,452		29,861	46,482	
No. 1 — Boston	981	1,412		814	1,757		1,081	2,124		1,535	2,866		2,053	2,473		1,654	4,213	
Connecticut	611	214		273	1,271		501	945		502	839		544	1,164		456	944	
Maine	2	27		10	15		14	179		59	99		106	74		105	90	
Massachusetts	296	1,110		469	389		436	530		672	1,109		1,102	916		821	2,218	
New Hampshire	27	2		19	16		8	37		85	57		87	132		65	55	
Rhode Island	40	56		39	58		114	414		203	739		185	157		182	893	
Vermont	5	3		4	8		8	17		14	23		29	30		25	13	
No. 2 — New York	4,890	5,273		5,191	3,633		4,688	3,715		6,060	5,113		4,800	5,498		3,636	6,062	
New Jersey	472	712		502	950		813	1,051		1,188	1,485		1,393	1,986		1,388	1,689	
New York	4,418	4,561		4,689	2,683		3,875	2,664		4,872	3,628		3,407	3,512		2,248	4,373	
No. 3 — Pittsburgh	352	857		1,252	740		1,394	2,045		1,696	3,492		1,946	2,840		1,406	2,884	
Delaware	2	23		16	15		7	33		159	54		24	34		21	18	
Pennsylvania	309	689		1,117	623		1,212	1,815		1,238	3,124		1,674	2,571		1,073	2,593	
West Virginia	41	145		119	102		175	197		299	314		248	235		312	273	
No. 4 — Winston-Salem	2,610	4,721		4,362	6,126		5,339	6,188		7,125	7,123		6,496	8,227		4,436	6,298	
Alabama	155	287		223	285		342	375		294	762		1,806	933		357	438	
District of Columbia	300	789		628	653		523	1,449		703	905		343	1,324		350	987	
Florida	1,200	1,329		1,237	1,596		1,021	1,361		1,655	1,311		1,118	1,212		1,206	954	
Georgia	226	583		624	559		914	483		1,182	729		643	680		735	675	
Maryland	160	266		304	577		1,168	956		1,496	987		754	1,922		360	714	
North Carolina	208	813		389	567		572	457		821	875		657	591		479	1,135	
South Carolina	150	135		204	201		296	481		274	313		363	273		205	262	
Virginia	211	519		753	1,688		503	626		700	1,241		812	1,292		744	1,133	
No. 5 — Cincinnati	578	1,695		1,248	1,392		1,876	2,760		2,761	4,527		3,132	2,965		2,619	3,611	
Kentucky	43	128		85	170		217	326		568	272		208	320		202	303	
Ohio	407	1,087		646	886		1,324	1,950		1,454	3,719		2,551	2,187		2,103	2,545	
Tennessee	128	480		517	336		335	484		739	536		373	458		314	763	
No. 6 — Indianapolis	663	1,561		1,049	1,924		2,283	3,173		3,010	4,129		3,564	3,483		2,494	3,647	
Indiana	98	287		166	355		708	666		763	1,339		716	907		658	904	
Michigan	565	1,274		883	1,569		1,575	2,507		2,247	2,790		2,848	2,576		1,836	2,743	
No. 7 — Chicago	344	1,555		608	983		1,158	1,992		1,929	2,386		1,952	2,738		1,900	2,394	
Illinois	271	1,316		518	810		911	1,642		1,250	1,471		1,315	1,577		1,320	1,580	
Wisconsin	73	239		90	173		247	350		679	915		637	1,161		580	814	
No. 8 — Des Moines	283	673		726	1,339		1,195	1,307		2,028	2,772		2,139	1,997		1,882	1,904	
Iowa	50	110		202	114		297	294		481	560		546	496		504	555	
Minnesota	157	274		218	225		304	444		777	814		919	817		727	711	
Missouri	54	232		295	983		551	504		615	1,267		535	526		531	498	
North Dakota	10	9		3	5		20	30		63	76		68	91		44	53	
South Dakota	12	48		8	12		23	35		92	55		71	67		76	87	
No. 9 — Little Rock	3,007	2,581		4,092	2,334		3,939	3,288		3,260	4,303		3,177	3,241		2,800	3,495	
Arkansas	83	82		115	164		150	209		188	177		244	234		138	219	
Louisiana	1,092	413		1,137	278		1,141	324		370	525		428	453		312	369	
Mississippi	224	213		384	275		411	264		396	359		425	410		220	481	
New Mexico	99	99		142	95		161	111		189	118		133	135		121	104	
Texas	1,509	1,774		2,314	1,522		2,076	2,380		2,117	3,124		1,947	2,009		2,009	2,322	
No. 10 — Topeka	550	690		685	912		1,353	1,270		1,245	1,352		1,487	1,567		999	1,499	
Colorado	265	198		167	404		277	396		328	454		693	582		294	468	
Kansas	40	105		112	142		250	246		261	257		218	346		195	368	
Nebraska	36	40		43	60		437	124		186	186		149	151		153	232	
Oklahoma	209	347		363	306		389	504		470	455		427	455		397	431	
No. 11 — Portland	638	821		836	2,137		1,629	1,409		1,679	2,451		1,688	1,691		1,276	1,696	
Idaho	45	62		80	47		160	119		173	118		145	120		133	144	
Montana	20	28		42	57		334	90		144	138		226	111		94	95	
Oregon	162	240		244	281		355	359		342	455		341	390		317	400	
Utah	55	83		107	127		189	231		315	452		285	292		161	281	
Washington	341	381		345	1,582		524	558		634	1,211		630	728		516	720	
Wyoming	15	27		18	43		67	52		71	77		61	50		55	56	
No. 12 — Los Angeles	4,024	5,188		4,028	4,443		6,138	6,076		5,996	6,906		5,510	6,732		4,759	9,139	
Arizona	69	77		80	76		123	83		128	113		100	91		229	119	
California	3,932	5,069		3,902	4,328		5,967	5,940		5,802	6,728		5,346	6,580		4,501	8,965	
Nevada	23	42		46	39		48	53		66	65		64	61		29	55	

Table 9.—New residential construction in all urban areas during 1940 and 1941, by months, and by Federal Home Loan Bank District and by State—Continued

[Number of family dwelling units provided]

Federal Home Loan Bank District and State	July			August			September			October			November			December		
	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942	1940	1941	1942
UNITED STATES	36,631	44,831		36,918	41,007		38,481	39,571		43,097	33,419		31,122	27,930		29,204	19,850	
No. 1 — Boston	2,721	2,276		2,219	4,344		2,169	2,099		2,736	1,735		2,019	1,189		1,481	1,107	
Connecticut	1,172	854		985	2,939		486	528		747	551		749	487		486	455	
Maine	101	103		65	115		86	280		78	69		36	79		22	61	
Massachusetts	1,131	1,068		877	1,035		1,340	1,079		1,346	843		791	453		777	487	
New Hampshire	83	94		72	92		55	36		60	60		43	36		51	35	
Rhode Island	199	145		182	147		178	163		484	196		383	118		135	60	
Vermont	35	12		38	16		24	13		21	16		17	16		10	9	
No. 2 — New York	3,732	4,567		3,518	3,505		4,785	3,328		6,122	3,612		5,207	2,125		4,635	1,670	
New Jersey	1,111	1,431		943	1,353		1,322	1,297		1,293	1,276		739	906		1,065	750	
New York	2,621	3,136		2,575	2,152		3,463	2,031		4,829	2,336		4,468	1,219		3,570	920	
No. 3 — Pittsburgh	1,799	4,734		1,573	5,328		3,251	3,462		1,869	1,316		1,472	1,372		1,015	1,051	
Delaware	14	26		24	28		40	20		22	20		6	10		11	4	
Pennsylvania	1,250	4,492		1,324	4,967		2,803	2,850		1,596	1,093		875	1,207		898	896	
West Virginia	535	216		225	333		408	592		251	203		591	155		106	151	
No. 4 — Winston-Salem	6,935	7,176		7,658	6,615		6,363	6,298		7,674	5,952		4,732	3,793		4,477	2,884	
Alabama	1,167	507		738	531		355	572		440	412		268	315		470	392	
District of Columbia	905	1,187		1,185	1,360		743	892		1,289	518		1,143	357		568	269	
Florida	1,202	1,009		1,426	1,141		1,292	1,047		1,562	1,220		1,194	930		1,090	495	
Georgia	1,145	1,012		1,260	585		758	463		705	437		341	367		268	467	
Maryland	519	909		1,149	810		359	1,818		317	1,681		268	249		886	291	
North Carolina	708	781		647	703		703	547		532	804		635	355		352	216	
South Carolina	353	272		228	183		653	317		289	272		281	151		134	189	
Virginia	836	1,499		1,025	1,302		1,500	642		2,540	608		602	1,069		709	565	
No. 5 — Cincinnati	3,475	2,786		2,425	3,000		2,229	2,649		4,610	2,491		1,566	1,928		1,489	2,841	
Kentucky	288	263		265	634		315	180		217	263		199	178		71	101	
Ohio	2,007	2,024		1,752	2,020		1,585	2,137		3,816	1,772		1,050	1,479		1,190	2,483	
Tennessee	880	499		408	346		329	332		577	456		317	271		228	257	
No. 6 — Indianapolis	2,782	3,880		3,350	3,239		5,292	3,744		2,793	2,273		2,030	1,796		1,545	1,266	
Indiana	779	1,026		1,319	855		1,145	1,269		933	776		430	883		379	413	
Michigan	2,003	2,854		2,031	2,384		4,147	2,475		1,860	1,497		1,600	913		1,166	853	
No. 7 — Chicago	2,680	2,548		1,797	2,096		1,882	2,744		2,398	1,911		1,259	2,078		1,363	1,178	
Illinois	2,019	1,773		1,191	1,426		1,306	2,183		1,775	1,339		897	1,693		1,143	868	
Wisconsin	661	775		606	670		576	561		623	572		402	385		210	310	
No. 8 — Des Moines	1,943	2,322		1,853	1,902		1,941	1,849		1,728	1,610		1,113	1,081		800	876	
Iowa	491	937		477	512		517	437		451	535		335	275		217	219	
Minnesota	742	731		727	703		696	638		665	517		375	416		289	306	
Missouri	554	513		525	559		544	634		492	413		296	309		265	311	
North Dakota	55	61		52	55		44	62		43	77		67	30		5	14	
South Dakota	101	80		72	73		140	78		77	68		40	51		24	26	
No. 9 — Little Rock	3,180	5,355		4,193	3,031		2,971	4,675		2,734	3,563		4,064	2,417		3,438	2,212	
Arkansas	176	214		194	254		205	424		186	291		167	155		223	158	
Louisiana	460	2,113		347	445		414	1,092		348	413		259	273		286	245	
Mississippi	201	333		422	278		229	508		258	309		1,134	241		141	147	
New Mexico	126	134		145	134		136	106		107	101		96	118		90	68	
Texas	2,217	2,561		3,085	1,920		1,987	2,545		1,835	2,449		2,408	1,630		2,698	1,594	
No. 10 — Topeka	1,067	1,419		1,290	1,350		1,064	1,193		1,187	1,426		825	960		698	686	
Colorado	286	243		406	289		267	343		281	322		277	269		211	150	
Kansas	219	444		233	362		207	297		304	579		149	181		159	214	
Nebraska	166	211		192	220		195	203		173	212		112	165		63	69	
Oklahoma	396	521		459	479		395	350		429	313		287	345		265	253	
No. 11 — Portland	1,311	1,863		1,439	1,411		1,534	1,981		1,263	1,451		1,685	1,598		887	651	
Idaho	150	87		121	88		149	91		143	134		91	43		51	33	
Montana	122	171		124	97		135	86		114	85		89	43		34	35	
Oregon	291	378		393	353		397	278		277	358		200	183		204	148	
Utah	199	228		203	210		307	226		236	195		184	99		120	87	
Washington	497	937		539	614		491	1,233		442	607		1,081	1,172		456	321	
Wyoming	52	62		59	49		55	67		51	72		40	58		22	27	
No. 12 — Los Angeles	5,306	5,905		5,603	5,186		5,000	5,549		7,983	6,079		5,150	7,593		7,386	3,428	
Arizona	298	80		239	108		63	110		85	88		58	78		59	38	
California	4,976	5,778		5,317	5,014		4,901	5,374		7,855	5,930		5,058	7,425		7,293	3,167	
Nevada	32	47		64	64		36	65		43	61		34	90		34	223	

Table 10.—New residential construction in all urban areas of the United States, 1930–1941

Type of construction	Number of family units provided											
	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
Private construction.....	249,000	184,000	62,000	45,000	46,000	113,000	185,626	201,868	239,047	286,654	333,166	366,471
1-family dwellings.....	---	---	---	---	---	---	131,245	143,325	166,348	212,135	262,021	292,397
2-family dwellings.....	---	---	---	---	---	---	11,163	12,962	13,875	14,697	19,966	22,770
3-and-more family dwellings.....	---	---	---	---	---	---	43,218	45,561	58,824	59,822	51,179	51,304
Public construction.....	---	---	---	---	---	5,000	13,347	3,599	6,706	55,453	64,300	67,945
Total urban construction.....	249,000	184,000	62,000	45,000	46,000	118,000	198,973	205,467	245,753	342,107	397,466	434,416

Table 11.—New residential construction in all urban areas of the United States, 1940 and 1941, by months

Year and month	Number of family dwelling units provided						Permit valuation					
	Private construction				Public construction	Total urban construction	Private construction				Public construction	Total urban construction
	1-family	2-family	3-and-more family dwellings	Total			1-family	2-family	3-and-more family dwellings	Total		
1940												
January.....	11,018	997	3,970	15,985	2,935	18,920	\$41,529	\$2,520	\$14,944	\$58,993	\$8,316	\$67,309
February.....	14,329	1,352	5,293	20,974	3,917	24,891	54,075	3,223	17,040	74,338	11,553	85,891
March.....	21,862	1,568	5,060	28,510	3,563	32,073	81,716	3,748	14,607	100,071	11,298	111,369
April.....	26,891	2,035	5,268	34,194	4,130	38,324	102,343	4,965	14,636	121,944	11,504	133,448
May.....	26,809	1,770	4,661	33,240	4,704	37,944	102,809	4,480	12,119	119,408	15,332	134,740
June.....	23,102	1,513	3,079	27,694	2,167	29,861	89,499	3,921	7,882	101,302	5,951	107,253
July.....	25,774	1,841	3,965	31,580	5,051	36,631	100,502	4,805	10,310	115,617	14,388	130,005
August.....	26,283	1,912	3,435	31,630	5,288	36,918	99,330	5,015	8,931	113,276	15,633	128,909
September.....	25,481	2,091	3,510	31,082	7,399	38,481	98,338	5,073	9,644	113,055	24,819	137,874
October.....	26,171	2,219	4,765	33,155	9,942	43,097	102,027	5,677	14,400	122,104	32,026	154,130
November.....	18,490	1,449	3,532	23,471	7,651	31,122	72,474	3,616	9,846	85,936	23,422	109,358
December.....	15,791	1,219	4,641	21,651	7,553	29,204	63,292	3,172	13,446	79,910	22,805	102,715
Annual Total.....	262,021	19,966	51,179	333,166	64,300	397,466	1,007,934	50,215	147,805	1,205,954	197,047	1,403,001
1941												
January.....	16,852	1,339	6,028	24,219	2,806	27,027	65,472	3,177	18,163	86,812	8,850	95,662
February.....	16,220	1,467	3,758	21,445	6,275	27,720	62,893	3,629	11,054	77,576	19,644	97,220
March.....	24,453	2,204	4,776	31,433	3,914	35,347	96,165	5,654	13,957	115,776	12,676	128,452
April.....	30,505	2,281	5,193	37,979	9,441	47,420	121,194	5,838	15,082	142,114	29,492	171,606
May.....	30,351	2,362	6,065	38,778	4,674	43,452	121,002	5,895	15,627	142,524	14,323	156,847
June.....	30,161	2,209	4,470	36,840	10,002	46,842	122,150	5,926	12,599	140,683	31,667	172,350
July.....	31,636	2,063	6,435	40,136	4,695	44,831	127,682	5,339	18,893	151,914	16,918	168,832
August.....	28,855	1,933	2,626	33,414	7,593	41,007	116,903	5,238	6,488	128,629	29,103	157,732
September.....	25,547	2,267	2,520	30,334	9,237	39,571	102,616	6,262	6,591	115,469	32,181	147,650
October.....	24,931	2,010	2,930	29,871	3,548	33,419	99,650	5,486	8,076	113,212	12,951	126,163
November.....	17,941	1,445	5,038	24,424	3,506	27,930	69,910	4,068	15,113	89,091	12,147	101,238
December.....	14,943	1,190	1,465	17,598	2,252	19,850	58,516	2,982	3,685	65,183	8,116	73,299
Annual Total.....	292,397	22,770	51,304	366,471	67,945	434,416	1,344,161	59,494	145,328	1,368,983	228,068	1,597,051
1942												
January.....												
February.....												
March.....												
April.....												
May.....												
June.....												
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												
Annual Total.....												

Table 12.—Progress of the defense housing program during 1941

Type of unit	January	February	March	April	May	June	July	August	September	October	November	December
Family dwelling units (regular):												
Funds allocated.....	54,083	72,251	72,803	87,260	96,753	97,313	109,688	111,545	118,935	123,379	126,259	129,154
Under construction contract.....	34,791	38,740	45,157	58,542	64,474	70,116	78,465	83,535	91,213	102,182	105,802	106,412
Completed.....	1,314	2,515	5,424	9,604	13,274	17,522	25,954	32,432	38,395	48,084	56,581	63,684
Family dwelling units (trailers) and portable houses:												
Funds allocated.....	---	---	2,035	2,035	2,309	4,094	4,154	4,254	6,754	7,334	8,345	8,745
Under construction contract.....	---	---	1,859	1,909	2,109	2,139	3,634	3,834	3,834	3,869	6,084	6,084
Completed.....	---	---	---	---	390	1,170	1,675	1,675	1,611	1,590	2,020	2,434
Units for single persons:												
Funds allocated.....	2,445	2,445	5,345	6,991	6,991	8,891	9,591	9,591	11,141	10,809	11,051	11,051
Under construction contract.....	1,400	1,400	1,400	4,973	5,751	6,225	7,124	7,624	8,124	9,090	9,090	9,090
Completed.....	---	---	---	---	750	3,076	3,570	4,931	5,578	5,210	6,585	6,894

Table 13.—Estimated volume of new home-mortgage loans by all savings and loan associations, by purpose and by class of association, 1937–1941

[Amounts are shown in thousands of dollars]

Year and purpose or class	Annual	Pct. of total loans	January	February	March	April	May	June	July	August	September	October	November	December
Purpose of loan:														
CONSTRUCTION														
1937.....	\$234,102	26.1	\$13,506	\$14,181	\$19,894	\$24,382	\$23,452	\$23,395	\$22,224	\$21,082	\$20,003	\$19,255	\$17,447	\$15,281
1938.....	220,458	27.6	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152
1939.....	301,039	30.5	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607	26,923
1940.....	398,632	33.3	19,488	20,152	26,711	33,764	36,956	35,523	39,907	42,488	39,417	41,610	32,584	30,032
1941.....	437,065	31.7	26,662	26,483	33,250	38,686	40,975	44,207	44,918	42,987	40,782	37,722	30,103	30,290
1942.....														
HOME PURCHASE														
1937.....	326,629	36.4	18,211	19,767	26,433	32,853	34,904	35,235	30,624	28,011	29,693	28,034	22,697	20,167
1938.....	265,485	33.3	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698	24,677	21,205	20,826
1939.....	339,629	34.4	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,282	31,367	33,383	30,434	27,779
1940.....	426,151	35.5	22,039	25,389	32,168	37,821	42,049	38,402	40,658	40,567	40,947	40,771	33,875	31,465
1941.....	580,503	42.1	27,809	30,283	41,784	48,311	54,781	55,993	55,682	55,973	58,052	59,874	48,816	43,145
1942.....														
REFINANCING														
1937.....	180,804	20.2	11,990	12,878	17,841	17,496	16,712	18,405	16,014	15,362	14,643	14,115	12,671	12,677
1938.....	160,167	20.1	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805
1939.....	182,025	18.5	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445	15,001
1940.....	198,148	16.5	13,999	14,590	16,769	20,859	18,034	17,147	17,649	17,762	15,483	16,840	14,441	14,575
1941.....	190,573	13.8	13,645	14,204	16,903	16,905	18,506	17,891	16,816	15,785	15,871	16,283	13,340	14,424
1942.....														
RECONDITIONING														
1937.....	62,143	6.9	4,059	3,320	4,853	6,237	6,124	6,495	5,703	5,147	5,790	5,444	4,796	4,175
1938.....	58,623	7.3	3,409	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821	4,025
1939.....	59,463	6.0	3,389	3,593	4,211	4,974	6,069	5,802	5,133	5,909	5,544	5,784	4,720	4,335
1940.....	63,583	5.3	3,455	3,437	4,857	6,097	6,896	5,691	6,115	6,079	6,283	5,756	4,869	4,248
1941.....	61,328	4.5	3,784	3,573	4,765	6,368	5,930	5,633	6,022	5,571	5,884	5,361	4,267	4,170
1942.....														
ALL OTHER PURPOSES														
1937.....	92,901	10.4	6,101	6,589	8,193	8,632	8,140	8,681	7,569	7,415	8,185	8,608	6,892	7,796
1938.....	93,263	11.7	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,235	7,126
1939.....	104,227	10.6	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,870	9,074
1940.....	113,065	9.4	7,963	7,954	10,063	9,460	10,607	10,221	9,972	10,726	9,645	9,423	8,798	8,233
1941.....	109,215	7.9	8,540	7,787	8,460	10,361	10,761	9,916	9,534	9,411	9,345	8,698	8,223	8,179
1942.....														
TOTAL LOANS														
1937.....	896,579	100.0	53,867	56,735	77,214	89,600	89,332	92,211	82,234	77,017	78,314	75,456	64,503	60,096
1938.....	797,996	100.0	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934
1939.....	986,383	100.0	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076	83,112
1940.....	1,199,579	100.0	66,944	71,522	90,368	108,001	114,542	106,984	114,301	117,622	111,775	114,400	94,567	88,553
1941.....	1,378,684	100.0	80,440	82,330	105,162	120,631	130,953	133,640	132,972	129,727	129,934	127,938	104,749	100,208
1942.....														
Class of association:														
FEDERALS														
1937.....	307,278	34.3	17,543	19,360	27,829	32,915	30,998	31,577	28,693	26,768	26,189	24,539	20,829	20,038
1938.....	286,899	35.9	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	24,220	25,019
1939.....	400,337	40.6	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785	34,053
1940.....	509,713	42.5	28,008	29,786	38,241	46,577	49,287	47,435	48,676	50,305	46,480	48,307	38,896	37,715
1941.....	584,220	42.4	34,360	35,645	45,365	51,371	55,396	57,542	56,564	57,592	54,786	52,507	41,910	41,182
1942.....														
STATE MEMBERS														
1937.....	379,286	42.3	20,729	24,594	32,177	37,395	39,288	39,965	35,758	32,334	33,307	32,104	27,113	24,522
1938.....	333,470	41.8	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506	29,255	30,526	26,115	26,594
1939.....	396,041	40.1	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671	33,209
1940.....	483,499	40.3	25,737	28,941	36,484	43,015	45,803	42,214	45,414	46,807	45,988	46,224	40,143	36,729
1941.....	583,804	42.3	33,947	35,301	43,947	50,956	54,495	54,857	55,676	54,542	54,303	54,930	46,890	43,960
1942.....														
NONMEMBERS														
1937.....	210,015	23.4	15,595	12,781	17,208	19,290	19,046	20,669	17,783	17,915	18,818	18,813	16,561	15,536
1938.....	177,627	22.3	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411
1939.....	190,005	19.3	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596	15,620	15,850
1940.....	206,367	17.2	13,199	12,795	15,643	18,409	19,452	17,335	20,211	20,510	19,307	19,869	15,528	14,109
1941.....	210,660	15.3	12,133	11,384	15,850	18,304	21,062	21,241	20,732	17,593	20,845	20,501	15,949	15,066
1942.....														

Table 14.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1937–1941

[Thousands of dollars]

Bank District and class of association	Annual	January	February	March	April	May	June	July	August	September	October	November	December
DISTRICT NO. 1													
Total:													
1937.....	\$ 85,627	\$ 4,859	\$ 4,863	\$ 5,925	\$ 8,007	\$ 8,421	\$ 9,685	\$ 8,773	\$ 7,007	\$ 7,524	\$ 7,621	\$ 7,279	\$ 5,663
1938.....	74,733	4,407	4,381	5,132	6,620	7,129	7,415	7,004	7,128	7,064	6,610	6,243	5,600
1939.....	90,379	4,891	4,415	5,270	6,404	7,794	9,254	8,759	9,302	8,279	9,496	8,858	7,657
1940.....	115,289	5,862	6,155	6,063	8,474	10,966	11,310	11,191	12,267	11,346	11,513	10,457	9,685
1941.....	146,152	8,254	7,845	9,126	11,517	13,834	14,493	15,083	14,599	15,019	14,615	11,951	9,856
1942.....													
Federal:													
1937.....	20,902	1,113	1,087	1,839	2,318	2,175	2,268	2,376	1,808	1,485	1,561	1,549	1,323
1938.....	20,744	1,164	1,128	1,338	1,905	1,861	2,211	2,078	2,003	1,829	1,875	1,772	1,580
1939.....	28,013	1,280	1,271	1,597	1,970	2,594	3,110	2,649	2,905	2,676	2,882	2,785	2,294
1940.....	39,680	2,206	2,079	2,062	2,812	3,906	4,002	4,002	4,074	3,717	4,175	3,352	3,395
1941.....	49,939	2,657	2,862	3,168	4,133	4,618	4,974	5,164	5,203	5,415	4,728	3,419	3,598
1942.....													
State member:													
1937.....	39,113	1,970	2,055	2,334	3,244	3,699	4,287	4,109	3,271	3,913	3,661	3,922	2,648
1938.....	36,096	2,083	2,150	2,569	2,941	3,607	3,607	3,325	3,312	3,544	3,237	2,799	2,807
1939.....	43,800	2,404	2,125	2,382	3,194	3,352	3,966	4,088	4,858	4,037	4,911	4,633	3,850
1940.....	56,561	2,695	2,790	2,945	3,882	5,604	5,738	5,332	6,066	5,863	5,546	5,372	4,728
1941.....	74,562	4,314	3,992	4,291	5,535	6,980	7,503	7,902	7,575	7,734	7,284	6,619	4,833
1942.....													
Nonmember:													
1937.....	25,612	1,776	1,721	1,752	2,445	2,547	3,130	2,288	1,928	2,126	2,399	1,808	1,692
1938.....	17,893	1,160	1,103	1,225	1,774	1,626	1,597	1,601	1,813	1,691	1,498	1,672	1,133
1939.....	18,566	1,207	1,019	1,291	1,240	1,846	2,178	2,022	1,559	1,703	1,703	1,440	1,513
1940.....	19,048	961	1,286	1,056	1,780	1,456	1,672	1,857	2,127	1,766	1,792	1,733	1,564
1941.....	21,651	1,283	991	1,667	1,849	2,236	2,016	2,017	1,781	1,870	2,603	1,913	1,425
1942.....													
DISTRICT NO. 2													
Total:													
1937.....	83,335	5,100	4,467	6,516	6,912	9,000	8,624	8,218	7,333	7,389	7,896	6,113	5,767
1938.....	77,617	4,657	3,818	5,845	6,979	6,550	7,510	6,969	7,381	7,248	8,090	6,351	6,219
1939.....	97,233	5,733	4,854	5,713	8,829	8,174	9,909	8,699	10,026	8,642	9,400	8,538	7,716
1940.....	115,475	6,979	5,694	6,491	8,668	10,332	9,969	10,602	11,816	12,804	13,478	10,150	8,492
1941.....	138,375	7,424	7,076	8,345	11,378	13,579	14,076	13,412	12,234	14,288	13,729	11,562	11,272
1942.....													
Federal:													
1937.....	20,761	1,215	1,254	1,597	1,798	1,976	2,428	2,013	1,733	1,770	1,906	1,666	1,405
1938.....	22,807	1,007	1,142	1,727	2,272	1,786	2,217	1,879	2,096	1,822	2,314	2,417	2,128
1939.....	36,890	1,877	1,377	2,095	3,474	3,135	4,223	3,354	4,484	3,639	3,628	3,028	2,576
1940.....	33,579	2,547	1,658	1,859	2,913	3,153	2,830	2,750	3,734	3,387	3,381	2,796	2,571
1941.....	41,134	2,299	2,017	2,137	3,057	3,746	3,920	4,032	4,291	4,866	3,801	3,534	3,434
1942.....													
State member:													
1937.....	22,072	1,249	1,257	1,955	1,933	2,973	1,955	1,689	1,836	1,938	1,819	1,518	1,950
1938.....	19,999	1,398	1,084	1,662	1,717	1,868	1,731	1,828	1,838	1,776	1,609	1,699	1,699
1939.....	22,602	1,350	1,252	1,544	1,852	1,851	2,116	1,884	2,213	2,353	2,225	2,128	1,834
1940.....	32,936	1,671	1,669	2,001	2,595	2,733	2,849	3,508	3,092	3,272	3,412	3,297	2,837
1941.....	43,374	2,293	2,203	2,623	3,339	4,010	3,978	4,405	4,077	4,329	4,648	3,775	3,694
1942.....													
Nonmember:													
1937.....	40,502	2,636	1,956	2,964	3,181	4,051	4,241	4,516	3,764	3,681	4,171	2,929	2,412
1938.....	34,811	2,252	1,892	2,990	2,896	3,562	3,262	3,262	3,447	3,637	4,000	2,325	2,382
1939.....	36,741	2,506	2,225	2,074	3,503	3,188	3,570	3,661	3,329	2,650	3,547	3,382	3,306
1940.....	48,960	2,761	2,367	2,631	3,160	4,446	4,290	4,344	4,990	6,145	6,685	4,057	3,084
1941.....	53,867	2,832	2,856	3,585	4,982	5,823	6,178	4,975	3,866	5,093	5,280	4,253	4,144
1942.....													
DISTRICT NO. 3													
Total:													
1937.....	67,781	6,689	3,584	5,629	6,446	5,125	6,562	5,573	5,516	5,398	5,401	6,176	5,682
1938.....	62,561	4,425	3,806	5,249	6,149	5,625	5,638	5,263	5,281	5,323	5,642	5,117	5,043
1939.....	79,284	4,373	4,051	6,099	8,243	7,692	8,338	6,753	6,805	6,938	7,551	6,406	6,075
1940.....	93,084	5,402	6,272	7,231	8,047	9,010	8,362	9,145	8,992	7,960	8,484	7,017	7,162
1941.....	111,619	5,666	6,081	8,431	9,142	10,949	10,991	10,569	9,788	10,925	11,285	9,075	8,717
1942.....													
Federal:													
1937.....	12,438	607	595	933	1,319	1,211	1,266	1,235	1,071	1,084	1,116	964	1,037
1938.....	12,981	731	822	1,061	1,171	1,148	1,159	1,132	1,115	1,150	1,073	1,090	1,329
1939.....	22,726	892	1,076	1,459	1,701	1,911	2,737	1,770	2,128	2,179	2,599	2,164	2,140
1940.....	36,563	1,756	2,041	2,916	2,674	3,663	3,831	3,600	3,461	3,165	3,543	2,875	3,038
1941.....	42,491	2,414	2,376	3,057	3,418	3,847	4,849	4,086	4,002	3,999	3,860	3,278	3,305
1942.....													
State member:													
1937.....	19,102	972	1,030	1,299	2,072	1,792	1,981	1,951	1,998	1,749	1,570	1,292	1,436
1938.....	17,842	1,409	1,069	1,725	1,681	1,768	1,822	1,390	1,404	1,419	1,425	1,348	1,392
1939.....	20,597	1,233	1,106	1,791	1,969	2,202	1,944	1,970	1,645	1,572	2,119	1,506	1,539
1940.....	23,538	1,358	1,332	1,767	2,323	2,265	2,113	2,189	2,298	2,155	2,221	1,782	1,735
1941.....	29,276	1,591	1,671	2,210	2,601	2,979	2,738	2,548	2,459	2,351	3,036	2,641	2,451
1942.....													
Nonmember:													
1937.....	36,241	5,110	1,999	3,437	3,055	2,122	3,315	2,387	2,447	2,565	2,715	3,920	3,209
1938.....	31,738	2,285	1,915	2,473	3,297	2,709	2,657	2,741	2,762	2,754	3,144	2,679	2,322
1939.....	35,961	2,248	1,869	2,809	4,573	3,579	3,687	3,013	3,032	2,833	2,833	2,736	2,396
1940.....	32,983	2,288	2,899	2,548	3,050	3,082	2,418	3,356	3,233	2,640	2,720	2,360	2,389
1941.....	39,852	1,661	2,034	3,164	3,123	4,123	3,404	3,935	3,327	4,575	4,389	3,156	2,961
1942.....													

Table 14.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1937–1941—Continued

[Thousands of dollars]

Bank District and class of association	Annual	January	February	March	April	May	June	July	August	September	October	November	December
DISTRICT NO. 4													
Total:													
1937.....	\$112,307	\$ 7,216	\$ 7,406	\$ 8,868	\$10,025	\$10,299	\$10,596	\$10,389	\$10,857	\$ 9,756	\$10,141	\$ 8,722	\$ 8,034
1938.....	111,104	7,365	6,838	8,237	10,167	9,901	9,426	9,927	11,366	9,937	9,938	8,980	8,965
1939.....	138,817	7,665	8,778	9,711	10,630	12,058	11,853	12,167	12,728	12,871	14,766	12,459	13,071
1940.....	174,909	10,297	10,048	13,643	15,134	17,636	15,486	16,146	16,525	16,224	15,574	14,414	13,782
1941.....	191,587	11,551	11,460	14,317	16,625	17,186	18,004	17,484	18,883	17,788	17,247	15,511	15,531
1942.....													
Federal:													
1937.....	40,377	2,492	2,468	3,378	3,680	4,227	4,205	3,833	3,576	3,495	3,402	2,740	2,881
1938.....	39,102	2,394	2,365	3,085	3,352	3,233	3,524	3,289	3,615	3,823	3,730	3,213	3,479
1939.....	57,368	2,938	3,274	3,938	4,102	4,802	5,158	5,179	5,730	5,483	6,159	5,133	5,472
1940.....	84,895	4,563	5,013	6,374	6,923	8,323	7,853	8,074	8,852	8,015	7,930	6,816	6,159
1941.....	92,350	5,268	5,866	7,367	7,870	8,214	8,845	8,333	9,511	8,525	8,463	7,276	6,812
1942.....													
State member:													
1937.....	52,673	3,670	3,467	4,152	4,691	4,628	4,697	5,316	4,880	4,315	4,670	4,425	3,762
1938.....	52,197	3,426	3,312	3,715	5,116	4,911	4,616	4,996	4,555	4,224	4,816	4,546	3,964
1939.....	59,287	3,274	3,636	4,261	4,989	5,613	4,881	5,075	4,988	5,569	6,376	5,212	5,413
1940.....	69,195	4,137	3,844	5,421	5,985	6,496	6,128	6,431	6,044	6,482	6,249	6,323	5,655
1941.....	82,133	5,223	4,739	5,698	7,216	7,406	7,752	7,543	7,852	7,402	7,204	6,880	7,218
1942.....													
Nonmember:													
1937.....	19,257	1,054	1,471	1,338	1,654	1,444	1,694	1,240	2,401	1,946	2,069	1,557	1,389
1938.....	19,805	1,545	1,161	1,437	1,699	1,757	1,346	1,642	3,196	1,890	1,392	1,221	1,519
1939.....	22,162	1,453	1,868	1,572	1,539	1,643	1,814	1,913	2,010	1,819	2,231	2,114	2,186
1940.....	20,819	1,597	1,191	1,848	2,226	2,817	1,505	1,641	1,629	1,727	1,395	1,275	1,968
1941.....	17,104	1,060	855	1,252	1,539	1,566	1,407	1,608	1,520	1,861	1,580	1,355	1,501
1942.....													
DISTRICT NO. 5													
Total:													
1937.....	166,270	8,102	11,888	14,193	18,152	18,034	17,132	15,007	13,660	16,143	13,818	10,563	9,578
1938.....	121,652	6,928	7,890	10,277	11,590	11,131	10,839	10,166	11,546	11,253	11,449	9,335	9,248
1939.....	156,944	8,541	9,585	12,821	13,054	13,531	14,474	13,005	14,691	14,475	14,980	14,686	13,101
1940.....	198,767	9,525	11,639	15,627	18,192	18,994	17,390	20,531	20,438	18,308	19,705	15,378	13,020
1941.....	234,588	12,904	13,854	19,256	21,521	22,684	23,015	22,643	21,242	21,702	21,277	18,076	16,414
1942.....													
Federal:													
1937.....	57,278	3,070	3,555	5,288	6,688	6,048	5,605	5,254	5,022	5,223	4,745	3,405	3,375
1938.....	47,212	2,808	3,147	4,006	4,155	4,252	4,328	3,808	4,603	4,240	4,493	3,674	3,698
1939.....	62,054	3,518	3,299	5,255	5,185	5,665	5,867	5,113	6,701	5,577	5,835	5,425	4,654
1940.....	73,462	3,726	4,167	5,647	6,976	7,055	6,776	7,383	7,389	6,619	7,230	5,438	5,056
1941.....	86,988	4,861	4,968	7,081	8,116	8,709	8,367	8,448	8,043	7,996	8,045	6,514	5,840
1942.....													
State member:													
1937.....	80,096	3,538	6,442	6,608	8,151	9,696	8,890	7,188	6,182	7,383	6,683	5,230	4,105
1938.....	55,556	2,978	3,701	4,549	5,191	4,858	4,641	5,016	5,144	5,233	5,336	4,350	4,599
1939.....	75,059	4,073	4,794	5,900	6,166	6,556	7,084	6,370	6,577	7,197	7,044	6,912	6,386
1940.....	96,111	4,132	5,902	7,824	8,711	9,409	7,695	9,607	9,959	9,143	9,553	7,843	6,333
1941.....	118,263	6,181	7,260	9,861	10,934	11,305	11,322	11,106	10,484	10,550	10,804	9,724	8,752
1942.....													
Nonmember:													
1937.....	28,896	1,494	1,891	2,297	3,313	2,290	2,637	2,565	2,456	3,537	2,390	1,928	2,098
1938.....	18,884	1,142	1,042	1,722	2,244	2,021	1,870	1,799	1,799	1,780	1,620	1,311	991
1939.....	19,831	950	1,532	1,666	1,703	1,310	1,523	1,522	1,413	1,701	2,101	2,349	2,061
1940.....	29,194	1,667	1,570	2,156	2,505	2,530	2,919	3,541	3,110	2,546	2,922	2,097	1,631
1941.....	29,337	1,862	1,626	2,314	2,471	2,670	3,326	3,089	2,735	3,156	2,428	1,838	1,822
1942.....													
DISTRICT NO. 6													
Total:													
1937.....	41,032	2,485	2,974	3,205	3,729	3,924	3,829	3,684	3,752	3,846	3,828	3,115	2,661
1938.....	35,617	2,087	2,554	2,712	2,740	2,663	3,137	3,206	3,616	3,159	3,488	3,060	3,195
1939.....	48,310	2,441	3,215	3,309	3,903	4,243	4,084	3,913	5,090	4,850	4,663	4,407	4,192
1940.....	62,889	3,338	3,878	4,227	5,407	5,782	6,016	5,779	6,246	6,178	6,503	4,861	4,674
1941.....	70,602	4,357	4,939	5,105	6,080	6,367	6,536	6,530	6,953	6,693	6,535	5,210	5,297
1942.....													
Federal:													
1937.....	18,900	1,157	1,359	1,395	1,842	1,765	1,868	1,672	1,664	1,678	1,775	1,423	1,302
1938.....	16,520	962	1,192	1,201	1,201	1,299	1,449	1,551	1,768	1,309	1,566	1,634	1,389
1939.....	22,734	1,133	1,566	1,515	1,920	1,918	1,904	1,832	2,236	2,246	2,165	2,176	2,123
1940.....	31,318	1,601	1,812	1,836	2,476	2,713	3,078	2,982	3,216	3,028	3,525	2,672	2,379
1941.....	35,508	2,287	2,380	2,623	3,167	3,201	3,408	3,342	3,492	3,383	3,111	2,483	2,631
1942.....													
State member:													
1937.....	18,026	1,099	1,262	1,320	1,635	1,684	1,633	1,749	1,715	1,788	1,652	1,358	1,131
1938.....	16,021	963	1,184	1,283	1,317	1,208	1,467	1,368	1,569	1,485	1,579	1,168	1,430
1939.....	22,258	1,200	1,450	1,571	1,722	1,970	1,852	1,822	2,423	2,259	2,170	1,967	1,852
1940.....	28,103	1,480	1,791	2,179	2,525	2,701	2,671	2,566	2,698	2,756	2,675	1,969	2,092
1941.....	32,313	1,851	2,352	2,250	2,733	2,913	2,881	2,954	3,261	3,041	3,155	2,419	2,503
1942.....													
Nonmember:													
1937.....	4,106	229	353	490	252	475	328	263	373	380	401	334	228
1938.....	3,076	162	178	229	222	156	221	287	279	365	343	258	376
1939.....	3,318	108	199	223	261	355	328	259	431	345	328	264	217
1940.....	3,468	257	275	212	406	368	267	231	332	394	303	220	203
1941.....	2,781	219	207	232	180	253	247	234	200	269	269	308	163
1942.....													

Table 14.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1937-1941—Continued

[Thousands of dollars]

Bank District and class of association	Annual	January	February	March	April	May	June	July	August	September	October	November	December
DISTRICT NO. 7													
Total:													
1937.....	\$ 93,037	\$ 4,857	\$ 5,599	\$ 8,196	\$10,028	\$ 9,787	\$11,102	\$ 8,931	\$ 7,981	\$ 7,162	\$ 7,189	\$ 6,288	\$ 5,957
1938.....	78,865	4,739	4,437	6,482	7,547	8,056	7,364	6,467	7,413	6,753	6,835	6,597	6,175
1939.....	98,382	5,134	5,444	6,820	8,505	9,304	9,771	8,288	10,332	9,564	8,886	8,426	7,908
1940.....	121,842	6,881	7,153	10,096	11,841	11,358	10,527	11,472	12,080	10,888	11,051	9,549	8,946
1941.....	135,923	8,080	8,279	10,795	13,346	13,210	13,165	13,257	12,293	12,160	12,555	9,306	9,477
1942.....													
Federal:													
1937.....	28,474	1,328	1,859	2,628	3,156	2,699	3,022	2,458	2,568	2,511	2,236	2,188	1,861
1938.....	26,519	1,400	1,531	2,208	2,640	2,623	2,721	2,121	2,226	2,232	2,056	2,070	2,270
1939.....	34,286	1,665	1,787	2,438	2,869	2,957	3,389	3,158	3,533	3,250	3,132	3,057	3,071
1940.....	47,992	2,409	2,609	3,695	5,246	4,570	4,774	4,273	4,743	4,232	4,374	3,327	3,650
1941.....	52,818	2,849	3,094	4,307	5,224	5,349	5,204	4,793	4,927	4,720	4,977	3,440	3,934
1942.....													
State members:													
1937.....	45,194	2,285	2,605	4,042	4,879	4,735	6,058	4,567	3,953	3,335	3,590	2,627	2,518
1938.....	33,709	2,480	2,160	2,995	3,364	3,188	2,834	2,884	2,904	2,633	3,283	2,564	2,420
1939.....	43,685	2,051	2,561	3,069	3,743	3,772	4,240	3,665	4,298	4,567	4,225	4,066	3,448
1940.....	55,428	3,011	3,209	4,165	4,784	5,279	4,670	5,334	5,667	5,270	5,258	4,720	4,061
1941.....	65,388	3,718	4,057	5,016	6,450	6,163	5,976	6,543	6,016	5,981	6,219	4,593	4,656
1942.....													
Nonmembers:													
1937.....	19,369	1,244	1,095	1,526	1,993	2,393	2,022	1,906	1,460	1,316	1,363	1,473	1,578
1938.....	18,637	859	746	1,279	1,543	2,245	1,809	1,462	1,998	1,914	1,320	1,977	1,485
1939.....	20,411	1,418	1,096	1,353	1,893	2,575	2,142	1,465	2,501	1,747	1,529	1,303	1,389
1940.....	18,422	1,461	1,245	2,236	1,811	1,509	1,083	1,865	1,670	1,386	1,419	1,502	1,235
1941.....	17,717	1,513	1,128	1,472	1,672	1,698	1,985	1,921	1,350	1,459	1,359	1,273	887
1942.....													
DISTRICT NO. 8													
Total:													
1937.....	43,211	2,526	2,483	3,898	4,555	4,622	4,906	4,997	4,771	4,746	4,558	3,174	3,975
1938.....	48,239	2,194	2,730	3,991	4,376	4,283	4,637	4,222	4,739	5,046	4,440	3,843	3,726
1939.....	61,776	2,576	3,305	4,348	5,116	5,894	6,113	5,444	6,521	5,823	5,601	5,173	5,862
1940.....	71,461	3,742	3,819	5,232	7,768	7,048	7,195	6,977	7,044	6,946	6,377	4,974	4,317
1941.....	74,414	3,679	4,060	5,738	6,856	7,281	7,450	7,454	7,343	7,266	6,558	5,359	4,772
1942.....													
Federal:													
1937.....	21,224	1,178	1,106	1,792	2,185	2,058	2,225	2,193	1,971	2,026	1,644	1,401	1,445
1938.....	20,251	971	1,060	1,707	1,785	1,730	1,911	1,629	1,958	2,131	1,844	1,665	1,860
1939.....	29,301	1,067	1,498	2,033	2,363	2,975	2,856	2,579	3,179	2,742	2,676	2,487	2,826
1940.....	34,999	1,526	1,805	2,444	3,297	3,679	3,602	3,607	3,704	3,543	3,041	2,636	2,115
1941.....	36,953	2,003	1,951	2,675	3,435	3,739	3,793	3,831	3,905	3,459	3,252	2,705	2,205
1942.....													
State members:													
1937.....	15,980	861	788	1,267	1,417	1,620	1,594	1,786	1,398	1,265	1,507	998	1,479
1938.....	16,102	726	951	1,268	1,442	1,377	1,508	1,501	1,529	1,659	1,549	1,394	1,398
1939.....	18,841	980	1,057	1,406	1,522	1,626	1,543	1,641	2,010	1,890	1,526	1,585	2,055
1940.....	21,335	1,165	1,226	1,508	2,854	1,926	2,128	1,894	2,031	2,192	2,202	1,401	1,358
1941.....	24,709	1,182	1,361	2,092	2,312	2,410	2,286	2,332	2,556	2,570	2,229	1,327	1,552
1942.....													
Nonmembers:													
1937.....	12,007	487	589	839	953	944	1,087	1,018	1,402	1,455	1,407	775	1,051
1938.....	11,896	497	719	1,015	1,149	1,182	1,218	1,092	1,252	1,256	1,047	790	668
1939.....	13,634	529	750	909	1,211	1,293	1,714	1,224	1,332	1,191	1,399	1,101	981
1940.....	14,577	1,051	788	1,260	1,617	1,443	1,465	1,408	1,309	1,211	1,134	937	844
1941.....	12,754	494	748	971	1,109	1,132	1,371	1,291	1,482	1,237	1,077	827	1,015
1942.....													
DISTRICT NO. 9													
Total:													
1937.....	45,981	2,673	3,023	4,039	4,692	4,565	4,286	3,913	3,539	4,035	3,692	3,168	3,451
1938.....	48,899	2,935	3,396	4,428	4,455	4,319	4,541	4,041	4,105	4,148	4,242	3,958	4,131
1939.....	56,917	3,853	4,235	5,089	5,130	5,450	5,184	4,575	5,126	5,005	4,745	4,215	4,260
1940.....	59,951	3,809	4,248	5,300	5,711	5,744	5,122	5,571	5,334	5,080	5,209	4,101	4,722
1941.....	67,247	4,407	4,461	5,616	5,452	6,253	5,892	6,700	6,338	6,329	6,260	4,909	4,330
1942.....													
Federal:													
1937.....	16,186	986	1,232	1,374	1,633	1,675	1,563	1,549	1,338	1,304	1,286	1,070	1,176
1938.....	18,778	1,230	1,244	1,727	1,849	1,654	1,560	1,619	1,544	1,469	1,701	1,626	1,555
1939.....	23,029	1,601	1,772	2,081	2,555	2,153	2,011	1,638	1,947	1,994	1,798	1,315	1,664
1940.....	23,754	1,564	1,618	2,276	2,413	2,236	1,942	2,149	2,168	1,970	2,036	1,647	1,735
1941.....	28,328	1,842	2,019	2,234	2,349	2,538	2,529	2,770	2,738	2,576	2,682	2,075	1,976
1942.....													
State members:													
1937.....	25,950	1,439	1,559	2,370	2,509	2,484	2,480	2,256	2,096	2,461	2,240	2,034	2,022
1938.....	27,591	1,536	1,869	2,464	2,425	2,426	2,853	2,231	2,419	2,495	2,403	2,109	2,361
1939.....	31,796	2,037	2,253	2,766	2,467	3,030	3,083	2,724	3,037	2,324	2,758	2,286	2,431
1940.....	34,063	2,114	2,387	2,812	3,070	3,284	2,932	3,228	2,938	2,995	3,056	2,405	2,792
1941.....	37,419	2,419	2,374	3,328	3,000	3,373	3,208	3,577	3,505	3,614	3,471	2,776	2,769
1942.....													
Nonmembers:													
1937.....	2,945	218	232	295	550	406	243	113	105	270	166	64	253
1938.....	2,330	169	283	237	181	239	128	191	142	184	138	223	215
1939.....	2,092	215	210	242	158	267	90	213	142	87	159	114	165
1940.....	2,134	131	243	212	228	224	248	194	178	115	117	49	195
1941.....	1,540	146	68	54	103	137	155	352	95	139	107	58	85
1942.....													

Table 14.—Estimated volume of new home-mortgage loans by all savings and loan associations, by Federal Home Loan Bank District and by class of association, 1937–1941—Continued

[Thousands of dollars]

Bank District and class of association	Annual	January	February	March	April	May	June	July	August	September	October	November	December
DISTRICT NO. 10													
Total:													
1937.....	\$ 46,476	\$ 2,508	\$ 3,093	\$ 4,614	\$ 4,808	\$ 4,509	\$ 4,605	\$ 3,695	\$ 4,011	\$ 4,043	\$ 3,689	\$ 3,398	\$ 3,503
1938.....	41,148	2,691	2,949	3,646	3,592	3,687	4,052	2,980	3,302	3,581	3,633	3,276	3,759
1939.....	47,505	3,023	2,888	4,187	3,699	4,555	4,501	3,955	4,471	4,251	4,116	3,733	4,126
1940.....	51,052	2,905	3,326	4,526	5,035	4,815	4,874	4,920	4,863	4,358	4,565	3,481	3,384
1941.....	54,605	3,490	3,378	4,373	4,776	5,657	5,150	4,650	5,563	5,131	4,822	3,558	4,057
1942.....													
Federal:													
1937.....	18,979	987	1,126	1,763	2,040	1,809	2,027	1,670	1,797	1,690	1,439	1,321	1,310
1938.....	18,116	1,267	1,185	1,607	1,551	1,526	1,711	1,264	1,463	1,572	1,712	1,465	1,793
1939.....	23,340	1,394	1,234	2,189	1,830	2,463	2,282	1,871	2,129	2,144	1,960	1,843	2,001
1940.....	26,818	1,437	1,748	2,505	2,764	2,568	2,569	2,517	2,366	2,273	2,437	1,752	1,882
1941.....	29,981	1,821	1,868	2,332	2,680	3,325	2,835	2,455	3,125	2,837	2,671	1,889	2,143
1942.....													
State member:													
1937.....	12,421	676	864	1,136	1,313	1,138	1,260	949	1,014	1,239	1,034	879	919
1938.....	12,290	660	1,012	1,256	1,063	1,124	1,201	987	956	1,113	953	949	1,016
1939.....	12,162	873	923	1,028	885	1,091	1,140	1,023	1,238	1,076	1,080	843	962
1940.....	11,960	697	782	973	1,120	1,118	1,149	1,061	1,070	1,100	1,119	948	793
1941.....	13,424	808	884	1,101	1,061	1,135	1,252	1,214	1,399	1,351	1,098	1,017	1,104
1942.....													
Nonmember:													
1937.....	15,076	845	1,103	1,715	1,455	1,562	1,318	1,076	1,200	1,114	1,216	1,198	1,274
1938.....	10,742	764	752	783	978	1,037	1,140	729	883	896	968	862	950
1939.....	12,003	756	731	970	984	1,001	1,079	1,061	1,104	1,031	1,076	1,047	1,163
1940.....	12,274	771	796	1,048	1,151	1,129	1,156	1,342	1,427	985	979	781	709
1941.....	11,200	861	626	940	1,035	1,197	1,063	981	1,039	943	1,053	652	810
1942.....													
DISTRICT NO. 11													
Total:													
1937.....	33,839	1,782	2,221	3,849	4,192	3,767	3,606	3,062	2,693	2,729	2,259	1,807	1,872
1938.....	28,007	1,630	1,615	2,712	2,670	2,645	2,547	2,318	2,699	2,530	2,426	2,024	2,191
1939.....	34,673	1,721	1,915	2,720	2,909	3,234	3,608	3,270	3,149	3,265	3,286	3,089	2,507
1940.....	41,275	2,271	2,577	3,604	4,154	4,199	3,592	3,736	3,858	3,770	3,523	3,212	2,779
1941.....	48,633	2,985	3,098	4,617	4,506	4,862	4,796	4,697	4,357	4,021	4,191	3,338	3,165
1942.....													
Federal:													
1937.....	19,755	1,259	1,477	2,292	2,487	2,201	2,007	1,699	1,549	1,494	1,248	1,043	1,039
1938.....	15,426	992	927	1,613	1,589	1,310	1,269	1,126	1,485	1,411	1,433	1,067	1,204
1939.....	20,550	962	1,174	1,619	1,835	2,210	1,915	1,855	1,975	1,900	1,908	1,666	1,531
1940.....	25,615	1,422	1,643	2,234	2,523	2,551	2,261	2,436	2,252	2,364	2,261	1,869	1,799
1941.....	31,317	1,908	2,064	3,367	2,888	3,219	2,914	3,050	2,783	2,518	2,592	2,042	1,972
1942.....													
State member:													
1937.....	12,266	523	744	1,370	1,494	1,339	1,388	1,177	1,042	1,003	923	638	625
1938.....	9,608	509	604	794	858	1,050	963	778	871	933	785	733	730
1939.....	12,028	668	581	1,014	969	936	1,413	1,166	1,086	1,191	1,115	1,103	786
1940.....	13,800	756	889	1,182	1,409	1,489	1,217	1,170	1,357	1,262	1,113	1,074	882
1941.....	15,386	1,001	932	1,164	1,477	1,490	1,829	1,359	1,412	1,335	1,315	1,047	1,025
1942.....													
Nonmember:													
1937.....	1,818	—	—	187	211	227	211	226	102	232	88	126	208
1938.....	2,973	129	84	305	223	285	315	414	343	186	208	224	257
1939.....	2,095	91	160	87	105	88	280	249	88	174	263	320	190
1940.....	1,560	93	45	188	222	159	114	130	249	144	149	269	98
1941.....	1,930	76	102	86	141	153	53	288	162	168	284	249	168
1942.....													
DISTRICT NO. 12													
Total:													
1937.....	72,583	5,070	5,174	8,282	8,054	7,279	7,278	5,987	5,897	5,543	5,364	4,700	3,955
1938.....	69,754	5,044	5,679	6,507	6,422	6,284	5,901	5,076	6,133	5,605	6,138	5,280	5,685
1939.....	77,163	5,616	5,624	7,271	6,953	7,194	7,065	6,344	6,797	5,769	5,807	6,086	6,637
1940.....	93,585	5,933	6,713	8,328	9,570	8,658	7,141	8,209	8,139	7,913	8,418	6,973	7,590
1941.....	104,937	7,643	7,799	9,443	9,432	9,291	10,072	10,493	9,574	8,612	8,864	6,894	6,820
1942.....													
Federal:													
1937.....	32,004	2,151	2,242	3,550	3,769	3,194	3,093	2,781	2,671	2,429	2,181	2,099	1,884
1938.....	28,443	1,855	1,777	2,077	2,637	2,299	2,250	2,327	2,697	2,688	2,561	2,541	2,734
1939.....	40,046	2,567	3,010	3,612	3,576	3,575	3,672	3,057	3,698	3,260	3,112	3,206	3,701
1940.....	51,038	3,251	3,503	4,393	5,560	4,870	4,019	4,903	4,346	4,167	4,374	3,716	3,936
1941.....	56,413	4,151	4,180	5,017	5,034	4,891	5,904	6,260	5,572	4,492	4,325	3,255	3,332
1942.....													
State member:													
1937.....	36,393	2,447	2,521	4,364	4,057	3,500	3,742	3,021	2,949	2,918	2,755	2,192	1,927
1938.....	36,459	2,711	2,977	3,565	3,123	3,776	3,107	2,669	3,005	2,728	3,404	2,546	2,848
1939.....	33,926	2,728	2,453	3,412	3,084	3,427	3,203	2,718	2,967	2,353	2,298	2,430	2,653
1940.....	39,919	2,521	3,120	3,707	3,757	3,499	2,924	3,094	3,537	3,498	3,790	3,009	3,463
1941.....	47,557	3,366	3,476	4,313	4,298	4,326	4,132	4,193	3,966	4,045	4,467	3,572	3,403
1942.....													
Nonmember:													
1937.....	4,186	472	411	368	228	585	443	185	277	196	428	449	144
1938.....	4,652	478	925	865	662	209	544	80	431	189	173	193	103
1939.....	3,191	121	161	247	293	192	190	569	132	156	357	450	283
1940.....	2,628	161	90	228	253	289	198	212	256	248	254	248	191
1941.....	967	126	143	113	100	74	36	40	36	75	72	67	85
1942.....													

Table 15.—Nonfarm mortgages recorded by type of mortgagee, 1939–1941

[Amounts are shown in thousands of dollars]

Period	Savings and loan associations		Insurance companies		Banks and trust companies		Mutual savings banks		Individuals		Other mortgagees		Total	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
NUMBER:														
1939														
TOTAL	428,955	33.3	56,582	4.4	278,141	21.6	39,501	3.1	317,961	24.7	166,892	12.9	1,288,032	100.0
1940														
January	30,005	31.3	4,392	4.6	21,061	22.0	2,675	2.8	24,884	25.9	12,844	13.4	95,861	100.0
February	31,015	32.8	4,240	4.5	20,110	21.2	2,548	2.7	24,193	25.6	12,548	13.2	94,654	100.0
March	38,734	34.7	4,631	4.2	24,288	21.7	2,823	2.5	27,658	24.7	13,655	12.2	111,789	100.0
April	44,188	35.4	5,484	4.4	26,711	21.4	3,465	2.8	29,532	23.7	15,341	12.3	124,721	100.0
May	49,166	36.3	5,887	4.3	28,495	21.0	4,111	3.0	30,704	22.7	17,219	12.7	135,582	100.0
June	45,564	36.0	5,922	4.7	26,986	21.3	4,237	3.3	27,896	22.0	16,126	12.7	126,731	100.0
July	46,667	35.3	6,228	4.7	28,511	21.6	4,328	3.3	29,689	22.4	16,837	12.7	132,260	100.0
August	46,706	34.7	6,525	4.8	29,137	21.6	4,298	3.2	30,858	22.9	17,178	12.8	134,702	100.0
September	45,595	35.5	6,091	4.7	27,924	21.8	4,257	3.3	28,164	21.9	16,391	12.8	128,422	100.0
October	48,145	34.8	6,977	5.0	31,202	22.5	4,548	3.3	30,635	22.1	16,975	12.3	138,482	100.0
November	39,180	33.5	5,816	5.0	25,988	22.3	4,024	3.4	27,507	23.6	14,239	12.2	116,754	100.0
December	37,984	32.8	5,736	4.9	25,837	22.3	3,847	3.3	27,823	24.0	14,680	12.7	115,907	100.0
TOTAL	502,949	34.6	67,929	4.7	316,250	21.7	45,161	3.1	339,543	23.3	184,033	12.6	1,455,865	100.0
1941														
January	34,459	31.4	5,523	5.0	24,204	22.1	3,392	3.1	28,494	26.0	13,617	12.4	109,689	100.0
February	34,909	32.6	4,753	4.4	23,711	22.1	2,985	2.8	27,483	25.7	13,303	12.4	107,144	100.0
March	42,496	34.2	5,651	4.5	26,820	21.6	3,571	2.9	30,990	25.0	14,666	11.8	124,194	100.0
April	48,266	34.6	6,583	4.7	30,065	21.6	4,512	3.2	33,794	24.2	16,305	11.7	139,525	100.0
May	52,802	35.1	7,190	4.8	32,148	21.4	5,258	3.5	35,175	23.4	17,769	11.8	150,342	100.0
June	50,393	34.1	7,655	5.2	32,769	22.1	5,437	3.7	34,613	23.4	16,970	11.5	147,837	100.0
July	51,882	34.4	7,602	5.0	32,343	21.4	5,469	3.6	35,634	23.6	18,180	12.0	151,110	100.0
August	50,057	34.6	7,298	5.0	30,731	21.2	4,990	3.5	34,161	23.6	17,510	12.1	144,747	100.0
September	49,262	33.7	7,433	5.1	31,001	21.2	5,197	3.6	34,982	23.9	18,295	12.5	146,170	100.0
October	49,574	32.6	8,271	5.4	32,386	21.3	5,633	3.7	37,167	24.4	19,125	12.6	152,156	100.0
November	40,423	32.0	6,519	5.1	27,225	21.5	4,769	3.8	31,504	24.9	16,035	12.7	126,475	100.0
December	39,940	30.9	7,323	5.7	28,896	22.4	4,632	3.6	31,559	24.5	16,668	12.9	129,018	100.0
TOTAL	544,463	33.5	81,801	5.0	352,299	21.6	55,845	3.4	395,556	24.3	198,443	12.2	1,628,407	100.0
1942														
January														
February														
March														
April														
May														
June														
July														
August														
September														
October														
November														
December														
TOTAL														
AMOUNT:														
1939														
TOTAL	\$1,058,206	30.2	\$287,204	8.2	\$890,506	25.4	\$112,933	4.0	\$588,430	16.8	\$539,284	15.4	\$3,506,563	100.0
1940														
January	74,711	28.4	21,989	8.4	66,342	25.3	10,520	4.0	48,026	18.3	41,095	15.6	262,683	100.0
February	76,944	30.1	21,350	8.4	62,065	24.3	9,485	3.7	45,333	17.7	40,451	15.8	255,628	100.0
March	96,244	32.0	23,084	7.7	75,650	25.2	10,543	3.5	51,596	17.2	43,303	14.4	300,420	100.0
April	110,787	32.5	27,091	8.0	82,569	24.3	13,122	3.9	56,561	16.6	50,203	14.7	340,333	100.0
May	123,485	33.1	29,075	7.8	91,164	24.5	15,394	4.1	58,372	15.7	54,981	14.8	372,471	100.0
June	116,595	32.8	28,909	8.1	87,552	24.6	16,493	4.7	52,973	14.9	52,941	14.9	355,463	100.0
July	118,914	32.4	30,602	8.3	92,658	25.3	16,067	4.4	55,191	15.0	53,622	14.6	367,054	100.0
August	121,932	32.4	31,839	8.4	93,931	24.9	15,903	4.2	56,770	15.1	56,394	15.0	376,816	100.0
September	117,928	33.0	29,401	8.2	89,051	24.9	15,566	4.4	52,936	14.8	52,636	14.7	357,518	100.0
October	125,009	32.2	33,818	8.7	98,462	25.3	16,826	4.3	59,124	15.2	55,734	14.3	388,973	100.0
November	102,267	31.2	27,900	8.5	82,971	25.4	15,122	4.6	51,504	15.7	47,621	14.6	327,385	100.0
December	98,765	30.2	28,666	8.8	83,426	25.5	14,918	4.6	51,964	15.9	48,885	15.0	326,624	100.0
TOTAL	1,283,628	31.8	333,724	8.3	1,005,841	25.0	169,959	4.2	640,350	15.9	597,866	14.8	4,031,368	100.0
1941														
January	89,996	29.3	27,691	9.0	78,977	25.7	12,931	4.2	53,891	17.5	44,154	14.3	307,640	100.0
February	91,182	30.7	23,716	8.0	74,526	25.1	11,662	3.9	52,442	17.7	43,335	14.6	296,863	100.0
March	113,574	32.6	27,842	8.0	86,178	24.7	14,016	4.0	59,646	17.1	47,624	13.6	348,880	100.0
April	129,348	32.5	32,313	8.1	98,076	24.6	16,888	4.2	65,708	16.5	55,972	14.1	398,305	100.0
May	143,770	33.0	35,635	8.2	107,151	24.6	19,705	4.5	69,836	16.0	59,864	13.7	435,961	100.0
June	139,647	32.4	37,372	8.7	107,827	25.1	20,503	4.8	67,380	15.6	57,487	13.4	430,216	100.0
July	142,695	32.2	37,262	8.4	108,555	24.5	21,080	4.8	71,456	16.1	61,991	14.0	443,039	100.0
August	139,156	32.5	35,995	8.4	105,153	24.6	19,213	4.5	69,002	16.1	59,580	13.9	428,099	100.0
September	135,754	31.9	36,250	8.5	100,712	23.7	20,802	4.9	70,377	16.6	61,034	14.4	424,929	100.0
October	138,670	31.0	39,896	8.9	106,109	23.7	22,788	5.1	74,891	16.7	65,636	14.6	447,990	100.0
November	113,353	30.0	32,527	8.6	92,316	24.4	19,653	5.2	64,024	17.0	55,810	14.8	377,683	100.0
December														
TOTAL														
1942														
January														
February														
March														
April														
May														
June														
July														
August														
September														
October														
November														
December														
TOTAL														

Table 16.—Savings and loan nonfarm mortgages recorded, by FHLB District and by State, 1940–1941

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Year	Annual Total	Percent of total recordings	January	February	March	April	May	June	Percent of 1st half recordings	July	August	September	October	November	December	Percent of 2nd half recordings
UNITED STATES.....	1940 1941 1942	\$1,283,628 1,489,909	31.3 31.5	\$74,711 89,996	\$76,944 91,182	\$ 96,244 113,574	\$110,787 129,348	\$123,485 143,770	\$116,595 139,647	31.7 31.9	\$118,914 142,695	\$121,979 139,156	\$117,928 135,754	\$125,039 138,670	\$102,267 113,353	\$ 98,765 112,764	31.9 31.1
No. 1 — Boston.....	1940 1941 1942	131,279 152,248	37.3 36.4	8,537 9,001	7,171 8,113	7,806 9,900	9,645 11,012	12,931 14,344	12,558 14,627	37.0 36.4	12,856 16,135	12,353 14,749	12,710 13,449	12,577 15,912	11,885 12,477	10,250 12,529	37.5 36.3
Connecticut.....	1940 1941 1942	12,926 17,169	16.2 15.7	735 869	749 840	777 891	999 1,182	1,107 1,537	1,128 1,661	15.9 15.4	1,453 1,989	1,149 1,841	1,164 1,519	1,109 1,871	1,369 1,584	1,187 1,385	16.4 15.9
Maine.....	1940 1941 1942	7,000 5,334	32.5 27.2	525 517	403 506	500 501	602 374	735 355	683 360	34.4 25.5	676 597	439 348	746 461	698 493	512 415	481 407	30.8 29.0
Massachusetts.....	1940 1941 1942	94,251 112,539	46.6 47.6	5,939 6,424	4,803 5,464	5,256 7,301	6,508 8,312	8,889 11,308	9,290 11,352	44.8 47.9	9,261 11,716	9,269 10,700	9,358 9,981	9,300 11,638	8,813 9,132	7,565 9,211	48.1 47.4
New Hampshire.....	1940 1941 1942	5,383 4,185	33.4 25.4	448 228	425 281	465 245	572 253	783 248	412 368	39.5 23.4	371 417	481 542	379 369	349 463	360 389	338 382	27.0 26.8
Rhode Island.....	1940 1941 1942	8,411 10,449	36.5 39.2	615 823	530 850	522 812	613 735	936 744	792 660	37.4 37.5	867 1,160	719 985	830 893	906 1,162	610 717	471 908	35.7 40.6
Vermont.....	1940 1941 1942	3,308 2,572	33.4 25.3	275 140	261 172	286 150	351 156	481 152	253 226	39.5 23.4	228 256	296 333	233 226	215 285	221 240	208 236	27.6 26.8
No. 2 — New York.....	1940 1941 1942	94,080 111,073	21.4 21.6	5,729 6,360	4,812 5,207	5,400 6,356	7,157 7,596	8,765 11,108	8,203 10,413	20.7 21.2	9,289 10,381	9,376 11,238	9,591 11,718	9,763 10,187	8,489 9,593	7,506 10,916	22.0 21.9
New Jersey.....	1940 1941 1942	38,072 41,969	22.3 20.8	2,618 2,594	2,080 2,137	2,585 2,472	2,736 2,626	3,431 3,864	3,306 3,356	22.9 20.2	3,686 3,255	3,303 4,504	3,680 4,399	4,124 3,640	3,238 4,117	3,285 5,005	21.8 21.2
New York.....	1940 1941 1942	56,008 69,104	20.8 22.1	3,111 3,766	2,732 3,070	2,815 3,884	4,421 4,970	5,334 7,244	4,897 7,057	19.3 21.8	5,603 7,126	6,073 6,734	5,911 7,319	5,639 6,547	5,251 5,476	4,221 5,911	22.1 22.4
No. 3 — Pittsburgh.....	1940 1941 1942	83,686 99,139	29.0 28.0	5,214 6,105	5,102 5,806	6,674 7,998	7,044 7,986	8,079 10,128	7,777 8,895	29.4 28.5	8,667 9,190	7,618 8,282	6,955 9,555	7,399 9,594	6,788 8,021	6,369 7,879	28.7 27.6
Delaware.....	1940 1941 1942	2,054 1,019	16.9 11.2	142 113	133 153	157 83	183 93	217 74	202 70	16.3 12.3	222 71	215 71	196 73	141 78	121 67	125 73	17.5 10.0
Pennsylvania.....	1940 1941 1942	72,423 88,098	30.4 29.4	4,331 5,279	4,500 5,053	5,939 6,677	5,998 6,973	6,923 8,913	6,688 7,319	30.6 29.6	7,434 8,156	6,536 7,358	5,986 8,752	6,587 8,741	5,924 7,240	5,567 7,037	30.3 29.3
West Virginia.....	1940 1941 1942	9,219 10,022	24.2 22.3	741 713	469 600	578 938	863 920	939 1,141	887 906	26.7 24.8	1,011 963	867 853	773 730	671 775	743 714	677 769	22.3 20.1
No. 4 — Winston-Salem.....	1940 1941 1942	189,946 204,072	39.0 37.1	11,139 13,631	11,607 13,795	13,928 15,607	15,595 17,094	17,585 19,314	16,953 18,255	38.9 36.9	18,102 18,588	17,511 19,383	17,382 18,403	18,536 18,792	16,082 15,371	15,526 15,839	39.0 37.2
Alabama.....	1940 1941 1942	4,179 5,623	14.4 15.0	211 244	289 468	462 448	548 512	341 627	333 526	15.4 16.2	309 529	295 514	408 500	380 498	306 352	297 405	13.5 14.0
District of Columbia.....	1940 1941 1942	28,889 34,414	43.7 45.4	1,732 2,120	1,807 1,692	2,249 2,501	2,168 2,820	2,641 4,079	2,796 3,177	44.9 44.5	2,784 3,296	2,534 3,225	2,362 2,953	2,658 3,132	2,830 2,213	2,328 3,206	42.8 46.2
Florida.....	1940 1941 1942	27,714 25,234	31.4 27.4	1,609 1,458	1,654 2,057	2,255 1,886	2,729 2,055	2,656 1,987	2,834 2,397	31.6 26.3	2,162 2,319	2,763 2,327	2,580 2,693	2,382 2,563	2,012 1,858	2,078 1,634	31.2 28.4
Georgia.....	1940 1941 1942	16,078 19,712	32.7 30.2	1,260 1,216	897 1,289	1,161 1,373	1,292 1,635	1,432 1,802	1,039 1,665	31.2 30.3	1,516 1,788	1,704 1,778	1,509 1,911	1,637 2,025	1,376 1,671	1,255 1,559	33.9 30.1
Maryland.....	1940 1941 1942	33,201 41,882	51.5 53.7	1,982 2,353	2,062 2,416	2,013 2,836	2,969 3,221	3,146 3,716	2,931 3,679	52.4 52.5	3,320 3,861	3,107 4,245	2,798 3,952	3,582 4,217	2,653 3,884	2,638 3,502	50.8 54.6
North Carolina.....	1940 1941 1942	40,220 40,081	51.8 47.5	2,368 3,334	2,939 3,369	3,227 3,227	3,023 3,185	3,315 3,532	3,591 3,387	52.0 48.2	4,045 3,358	3,133 3,897	3,679 3,004	3,358 3,398	3,462 3,157	3,520 3,233	51.6 46.7
South Carolina.....	1940 1941 1942	9,223 10,028	32.6 32.1	446 731	571 641	628 1,072	741 1,188	932 1,186	778 1,274	31.8 34.8	808 909	1,024 736	638 645	912 559	914 498	861 589	33.3 28.8
Virginia.....	1940 1941 1942	30,442 27,098	36.1 31.4	1,531 2,175	1,388 1,863	1,933 2,206	2,125 2,478	2,622 2,335	2,951 2,250	35.5 31.6	3,158 2,528	2,991 2,671	3,438 2,845	3,627 2,400	2,529 1,738	2,549 1,611	36.6 31.1

Table 16.—Savings and loan nonfarm mortgages recorded, by FHLB District and by State, 1940–1941—Continued

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Year	Annual Total	Percent of total recordings	January	February	March	April	May	June	Percent of 1st half recordings	July	August	September	October	November	December	Percent of 2nd half recordings
No. 5 — Cincinnati.....	1940	\$216,592	47.0	\$10,895	\$12,188	\$17,155	\$19,602	\$21,155	\$19,402	47.4	\$20,599	\$21,619	\$19,155	\$21,619	\$16,779	\$16,423	46.5
	1941	272,524	47.9	14,727	15,968	22,636	26,349	25,809	26,476	49.1	25,837	23,803	25,111	25,183	21,010	19,615	46.8
	1942																
Kentucky.....	1940	26,402	49.3	1,389	1,606	2,330	2,524	2,359	2,257	50.4	2,325	2,137	2,248	2,440	2,649	2,138	48.4
	1941	32,541	50.8	1,876	1,926	3,051	3,181	3,009	3,963	51.6	2,813	2,727	2,449	2,715	2,549	2,282	50.0
	1942																
Ohio.....	1940	182,412	51.5	9,013	9,869	14,047	16,397	18,266	16,469	51.4	17,520	18,722	16,293	18,514	13,585	13,717	51.5
	1941	232,060	53.4	12,385	13,515	18,800	22,525	21,920	21,844	54.4	21,944	20,446	21,937	21,763	17,981	17,000	52.4
	1942																
Tennessee.....	1940	7,778	14.6	493	713	779	681	530	676	16.6	754	760	614	665	545	568	13.1
	1941	7,923	11.2	466	527	785	643	880	669	12.4	1,080	630	725	705	480	333	10.3
	1942																
No. 6 — Indianapolis.....	1940	79,738	27.9	4,448	4,964	5,301	6,388	7,009	7,471	28.0	7,564	8,184	7,567	8,724	6,154	5,964	27.8
	1941	87,525	27.1	5,632	6,262	6,726	7,935	8,068	7,979	29.0	7,896	8,237	8,422	7,912	6,026	6,430	25.6
	1942																
Indiana.....	1940	49,171	42.3	2,556	3,644	3,448	4,108	4,146	4,706	43.3	4,490	5,192	4,390	5,284	3,634	3,573	41.5
	1941	53,801	41.1	3,413	4,021	4,251	4,761	5,020	4,638	42.1	4,789	5,029	5,204	4,830	3,967	3,878	40.2
	1942																
Michigan.....	1940	30,567	18.0	1,892	1,320	1,853	2,280	2,863	2,765	17.3	3,074	2,992	3,177	3,440	2,520	2,391	18.6
	1941	33,724	17.6	2,219	2,241	2,475	3,174	3,048	3,341	19.4	3,107	3,208	3,218	3,082	2,059	2,552	16.1
	1942																
No. 7 — Chicago.....	1940	115,598	36.5	6,474	7,195	8,276	9,921	11,754	10,733	36.0	9,173	10,457	11,149	11,655	9,551	9,260	37.0
	1941	147,791	34.6	9,047	8,933	11,011	13,865	14,925	13,518	34.5	14,301	14,123	13,426	14,211	10,534	9,897	34.6
	1942																
Illinois.....	1940	86,918	38.1	5,014	5,505	6,216	7,654	8,995	8,006	37.3	6,419	7,412	8,743	8,659	6,916	7,379	38.3
	1941	114,222	35.1	7,262	6,981	8,796	10,824	11,468	10,313	35.1	10,732	10,616	10,513	11,051	8,055	7,611	35.1
	1942																
Wisconsin.....	1940	28,680	32.5	1,460	1,690	2,060	2,267	2,759	2,727	32.4	2,754	3,045	2,406	2,996	2,635	1,881	32.6
	1941	33,569	32.9	1,785	1,952	2,215	3,041	3,457	3,205	32.8	3,569	3,507	2,913	3,164	2,479	2,286	33.0
	1942																
No. 8 — Des Moines.....	1940	81,656	29.7	3,814	3,720	5,692	7,179	8,436	7,551	28.6	7,574	8,438	8,586	8,838	5,572	6,056	30.7
	1941	94,320	35.1	5,221	5,765	6,638	8,691	9,542	9,389	29.9	9,149	9,287	9,342	8,719	6,745	6,332	30.3
	1942																
Iowa.....	1940	19,274	34.3	884	962	1,613	1,695	2,088	1,804	34.0	1,753	1,960	1,900	2,158	1,267	1,155	34.6
	1941	21,373	34.7	1,104	1,296	1,596	2,158	1,938	2,143	33.5	1,977	2,121	2,029	1,996	1,665	1,450	35.7
	1942																
Minnesota.....	1940	32,377	39.9	1,615	1,356	2,009	3,054	3,626	3,178	39.2	3,526	3,639	3,372	3,066	1,899	2,037	40.6
	1941	36,402	38.1	1,967	2,193	2,240	3,395	4,056	3,436	37.3	3,516	3,835	3,972	3,202	2,308	2,282	38.3
	1942																
Missouri.....	1940	25,326	20.3	1,062	1,129	1,709	1,911	2,201	2,104	18.1	2,020	2,520	2,888	3,033	2,183	2,566	23.0
	1941	31,577	22.2	1,896	2,033	2,475	2,718	2,930	3,118	22.4	3,054	2,918	2,797	2,918	2,444	2,276	22.1
	1942																
North Dakota.....	1940	3,247	42.1	147	250	265	374	364	355	42.7	257	240	339	289	181	186	43.4
	1941	3,749	48.4	173	136	232	284	481	430	49.7	407	350	423	424	201	208	47.3
	1942																
South Dakota.....	1940	1,432	18.3	106	23	96	145	157	210	23.9	118	79	87	292	42	77	15.3
	1941	1,719	21.5	81	107	95	136	137	262	20.5	295	63	121	179	127	116	22.6
	1942																
No. 9 — Little Rock.....	1940	78,611	32.6	5,664	5,750	7,107	7,188	7,622	6,963	31.3	6,138	6,922	6,422	7,091	5,523	6,221	31.4
	1941	87,726	31.3	5,358	5,304	6,612	6,885	7,850	8,079	31.1	9,149	8,493	7,060	7,996	7,659	7,281	32.5
	1942																
Arkansas.....	1940	6,125	34.6	426	556	623	633	614	445	37.7	483	521	438	627	363	396	31.6
	1941	6,275	33.5	390	413	517	579	507	555	33.1	769	620	486	478	503	458	33.9
	1942																
Louisiana.....	1940	28,437	51.2	1,946	2,103	2,888	2,373	2,545	2,407	54.5	2,314	2,480	2,546	2,577	2,147	2,111	48.2
	1941	30,155	46.9	1,721	1,798	2,360	2,407	2,703	2,830	47.3	3,032	3,185	2,564	2,595	2,406	2,554	46.6
	1942																
Mississippi.....	1940	3,267	22.1	202	268	344	374	303	247	23.9	251	259	268	319	212	220	20.3
	1941	3,767	21.2	201	279	306	346	359	343	21.9	411	355	313	309	271	274	20.5
	1942																
New Mexico.....	1940	2,898	32.1	239	214	182	284	321	347	32.9	239	224	234	271	202	141	31.2
	1941	1,980	21.7	139	147	156	118	200	198	22.5	157	126	123	245	175	196	20.9
	1942																
Texas.....	1940	37,884	26.2	2,851	2,609	3,070	3,524	3,839	3,517	26.3	2,851	3,438	2,936	3,297	2,599	3,353	25.6
	1941	45,549	27.5	2,907	2,667	3,273	3,435	4,081	4,153	26.3	4,780	4,207	3,574	4,369	4,304	3,799	28.6
	1942																

Table 16.—Savings and loan nonfarm mortgages recorded, by FHLB District and by State, 1940–1941—Continued

[Amounts are shown in thousands of dollars]

Federal Home Loan Bank District and State	Year	Annual Total	Percent of total recordings	January	February	March	April	May	June	Percent of 1st half recordings	July	August	September	October	November	December	Percent of 2nd half recordings
No. 10 -- Topeka.....	1940	\$ 62,369	40.6	\$3,571	\$3,577	\$5,278	\$6,025	\$6,123	\$5,978	40.9	\$6,054	\$5,815	\$5,547	\$5,674	\$4,173	\$4,554	40.4
	1941	66,506	38.9	4,081	4,096	5,257	5,643	7,035	6,102	39.6	5,591	6,509	6,032	6,208	4,590	5,362	38.4
	1942																
Colorado.....	1940	9,698	25.8	525	446	833	883	963	842	25.3	829	1,014	957	1,018	640	748	26.3
	1941	10,579	25.5	571	609	810	942	1,007	1,089	25.1	807	901	1,023	1,097	804	919	25.8
	1942																
Kansas.....	1940	14,586	43.7	735	869	1,199	1,307	1,418	1,374	42.5	1,451	1,380	1,316	1,403	1,042	1,092	44.8
	1941	17,759	44.7	1,002	1,155	1,426	1,429	2,246	1,684	47.5	1,514	1,823	1,601	1,567	1,054	1,258	42.1
	1942																
Nebraska.....	1940	14,790	51.2	703	770	1,021	1,561	1,569	1,541	53.1	1,555	1,494	1,305	1,311	1,017	943	49.5
	1941	15,443	47.0	810	1,026	1,243	1,199	1,528	1,457	46.7	1,393	1,754	1,385	1,509	1,070	1,069	47.2
	1942																
Oklahoma.....	1940	23,295	43.4	1,608	1,492	2,225	2,274	2,173	2,221	43.9	2,219	1,927	1,969	1,942	1,474	1,771	42.9
	1941	22,725	40.1	1,698	1,306	1,778	2,073	2,254	1,872	40.6	1,877	2,021	2,023	2,035	1,662	2,116	39.6
	1942																
No. 11 -- Portland.....	1940	45,505	30.4	2,748	3,044	3,905	4,352	4,879	4,020	31.1	3,836	4,151	4,189	4,173	3,215	2,993	29.7
	1941	52,463	30.2	3,091	3,401	4,603	5,220	5,298	4,983	31.1	4,820	4,692	4,526	4,505	3,650	3,674	29.3
	1942																
Idaho.....	1940	2,755	21.8	156	115	222	345	292	288	23.1	330	215	211	241	168	172	20.5
	1941	2,949	24.8	225	226	317	294	332	292	26.4	267	280	260	241	148	125	22.9
	1942																
Montana.....	1940	4,076	37.3	336	223	350	329	405	373	38.9	338	393	351	363	287	228	35.8
	1941	3,872	34.6	283	252	365	385	356	303	36.2	370	335	320	346	258	299	33.2
	1942																
Oregon.....	1940	10,718	31.1	598	720	891	855	1,068	929	30.7	987	1,040	1,162	1,040	678	750	31.4
	1941	12,771	31.1	826	779	1,206	1,189	1,416	1,115	32.6	1,245	1,024	1,065	1,121	890	895	29.7
	1942																
Utah.....	1940	6,139	32.3	319	298	427	566	707	564	33.2	476	542	595	615	556	474	31.5
	1941	6,569	29.6	278	273	507	645	638	762	29.5	631	744	710	509	470	402	29.6
	1942																
Washington.....	1940	19,561	29.7	1,187	1,478	1,828	2,054	2,151	1,707	30.7	1,517	1,777	1,651	1,747	1,267	1,197	28.7
	1941	23,882	29.7	1,315	1,719	2,019	2,513	2,301	2,283	31.0	2,101	2,074	1,935	2,078	1,735	1,809	28.6
	1942																
Wyoming.....	1940	2,256	32.9	152	210	187	203	256	159	35.7	188	184	219	167	159	172	30.4
	1941	2,420	33.8	164	152	189	194	255	228	30.5	206	235	236	268	149	144	37.6
	1942																
No. 12 -- Los Angeles.....	1940	104,568	18.0	6,478	7,814	9,721	10,691	9,147	8,896	18.1	8,962	9,535	8,675	8,960	8,056	7,643	17.9
	1941	114,022	17.3	7,742	8,532	10,530	11,072	10,349	10,931	18.8	11,653	10,360	8,710	9,450	7,577	7,110	16.8
	1942																
Arizona.....	1940	2,536	25.5	144	167	181	309	208	266	14.5	183	286	176	188	195	233	16.7
	1941	3,260	18.8	209	217	225	240	261	292	16.8	280	303	339	284	325	285	20.7
	1942																
California.....	1940	101,462	18.1	6,327	7,610	9,500	10,313	8,833	8,551	18.3	8,739	9,154	8,460	8,730	7,818	7,358	17.9
	1941	110,038	17.3	7,487	8,267	10,255	10,778	10,030	10,574	18.9	11,316	9,990	8,295	9,104	7,230	6,662	16.7
	1942																
Nevada.....	1940	570	15.9	7	37	40	69	46	59	13.9	41	95	39	42	43	52	17.9
	1941	724	18.7	46	48	50	54	58	65	15.8	62	67	76	63	72	63	20.6
	1942																

Table 17.—Nonfarm real-estate foreclosures in the United States, 1930–1941

Year	Annual totals	January	February	March	April	May	June	July	August	September	October	November	December
1931.....	193,800	-	-	-	-	-	-	-	-	-	-	-	-
1932.....	248,700	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	252,400	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	230,350	19,189	17,034	19,143	18,324	19,543	19,356	18,408	18,574	19,242	20,080	20,896	20,561
1935.....	228,713	21,282	18,468	21,154	20,674	21,353	20,472	18,691	18,339	17,177	18,108	16,203	16,772
1936.....	185,439	15,095	14,754	15,954	15,054	15,829	15,664	15,803	14,887	16,297	14,910	14,358	16,041
1937.....	151,366	13,299	12,516	14,157	13,945	14,249	14,517	13,069	10,972	11,970	11,023	10,784	10,905
1938.....	118,505	10,150	9,779	11,080	10,810	11,058	10,784	9,197	9,390	9,384	8,601	9,242	9,030
1939.....	110,961	8,524	8,290	9,220	9,044	9,853	9,123	8,524	8,149	8,227	7,156	7,683	7,168
1940.....	75,310	6,483	5,818	6,379	6,404	7,138	6,597	6,293	6,128	6,294	6,305	5,832	5,639
1941.....	58,381	5,474	4,950	5,650	5,445	5,375	5,047	4,834	4,283	4,374	4,408	4,204	4,337
1942.....													

Table 18.—Summary of Federal Home Loan Bank advances for the United States, by months, 1933–1941

[Thousands of dollars]

Type of operation	Annual	January	February	March	April	May	June	July	August	September	October	November	December
ADVANCES													
1933.....	\$ 90,027	\$ 2,744	\$ 5,928	\$13,839	\$ 7,920	\$ 8,732	\$ 8,894	\$ 6,608	\$ 6,622	\$ 6,822	\$ 7,535	\$ 7,273	\$ 7,110
1934.....	38,681	5,237	3,357	2,899	2,356	4,103	2,950	3,621	2,572	3,196	3,378	2,108	2,904
1935.....	59,130	2,232	1,298	2,123	4,103	3,795	5,353	5,074	6,972	6,370	8,067	5,329	8,424
1936.....	92,257	5,071	3,784	4,511	5,836	7,207	11,560	8,507	7,831	9,576	9,487	6,414	13,473
1937.....	123,251	6,570	4,260	8,591	9,641	12,170	17,769	10,221	11,116	9,330	8,991	7,001	17,591
1938.....	81,958	3,723	4,071	4,901	6,089	7,551	14,846	4,944	4,294	6,561	4,736	5,247	14,995
1939.....	94,781	2,923	2,334	3,898	3,581	6,307	16,839	6,823	7,766	10,152	9,605	5,827	18,724
1940.....	134,212	4,366	2,011	4,375	4,973	9,884	23,481	15,543	12,209	12,897	12,067	8,953	23,433
1941.....	157,600	6,143	3,182	4,201	5,799	9,133	29,317	12,867	10,872	12,850	13,139	9,930	40,167
1942.....													
REPAYMENTS													
1933.....	5,437	1	50	208	470	218	284	528	355	508	1,251	698	866
1934.....	37,450	1,638	1,844	3,414	5,559	5,583	3,143	3,626	2,784	2,080	2,579	1,840	3,360
1935.....	42,994	6,905	6,741	6,049	2,708	1,970	1,957	3,429	1,824	1,963	2,904	3,836	2,708
1936.....	50,651	5,065	3,642	4,096	3,222	2,257	3,895	4,993	4,714	5,027	4,313	4,094	5,333
1937.....	68,557	8,225	6,800	7,077	6,214	4,825	4,203	7,707	5,080	4,426	4,461	3,707	4,832
1938.....	83,211	13,279	7,091	9,293	5,465	4,791	5,131	9,277	6,768	6,429	5,066	4,780	5,841
1939.....	112,310	22,913	10,571	12,899	8,018	5,572	5,789	14,198	9,885	5,935	4,638	5,659	6,233
1940.....	114,033	28,911	14,284	11,248	8,805	6,186	3,593	10,718	6,029	5,251	6,588	4,932	7,488
1941.....	139,645	36,786	17,132	15,141	9,929	5,688	4,692	14,619	6,390	7,287	7,019	7,157	7,805
1942.....													
BALANCE OUTSTANDING AT END OF MONTH													
1933.....	---	3,581	9,459	23,090	30,540	39,053	47,664	53,745	60,011	66,325	72,610	79,184	85,427
1934.....	---	89,027	90,540	90,025	86,822	85,342	85,148	85,144	84,931	86,047	86,846	87,114	86,658
1935.....	---	81,985	76,542	72,616	74,011	75,836	79,233	80,677	86,025	90,432	95,595	97,089	102,795
1936.....	---	102,800	102,942	103,358	105,972	110,922	118,587	122,101	125,218	129,767	134,941	137,261	145,401
1937.....	---	143,745	141,205	142,720	146,146	153,491	167,057	169,571	175,607	179,511	184,041	187,336	200,095
1938.....	---	190,538	187,518	183,125	183,750	186,510	196,225	191,892	189,418	189,550	189,220	189,667	198,842
1939.....	---	178,852	170,614	161,614	157,176	157,911	168,962	161,587	159,470	163,687	168,654	168,822	181,313
1940.....	---	156,786	144,515	137,642	133,811	137,509	157,509	162,222	168,402	176,047	181,526	185,547	201,492
1941.....	---	170,849	156,099	145,959	141,828	145,273	164,897	168,145	172,628	178,191	184,311	187,084	219,446
1942.....													

Table 19.—Balance of advances outstanding for each Federal Home Loan Bank, by months, 1933–1941

[Thousands of dollars]

Federal Home Loan Bank District and year	January	February	March	April	May	June	July	August	September	October	November	December
No. 1 -- BOSTON												
1933.....	\$ ---	\$ ---	\$ 38	\$ 246	\$1,286	\$2,246	\$2,642	\$3,281	\$3,593	\$3,990	\$4,111	\$4,268
1934.....	4,269	4,146	4,013	3,721	3,232	2,982	2,781	2,541	2,515	2,546	2,551	2,598
1935.....	2,426	2,358	2,276	2,193	2,278	2,275	2,355	2,363	2,533	2,907	3,062	3,207
1936.....	3,135	3,190	3,127	3,197	3,377	3,519	3,531	3,844	3,996	4,139	4,487	5,550
1937.....	6,058	5,943	6,017	6,150	6,362	7,540	7,788	8,003	8,189	8,717	8,764	9,803
1938.....	8,896	8,426	8,047	8,145	8,068	8,261	8,230	8,107	8,176	8,306	8,655	8,566
1939.....	7,633	7,222	6,369	6,072	5,930	6,369	6,323	6,308	6,283	6,764	6,617	7,410
1940.....	5,993	5,5	4,838	4,705	4,634	5,743	7,324	7,788	8,394	9,492	9,570	10,711
1941.....	8,758	8,188	6,861	6,428	6,525	7,532	8,632	9,325	9,950	12,506	12,708	15,269
1942.....												
No. 2 -- NEW YORK												
1933.....	31	569	1,582	2,085	2,815	3,527	4,121	4,787	6,133	7,798	9,118	10,122
1934.....	10,710	11,333	11,850	12,459	13,048	13,414	13,413	13,897	14,192	14,209	14,004	14,302
1935.....	14,076	13,582	13,247	13,590	13,804	14,059	14,072	14,085	14,574	14,975	15,234	15,356
1936.....	15,340	15,210	15,199	15,506	15,899	16,113	16,488	16,681	17,242	17,708	17,608	18,051
1937.....	18,013	17,822	18,125	17,991	18,352	19,084	19,409	19,200	18,897	19,245	19,216	19,906
1938.....	18,785	19,017	18,265	17,894	17,530	17,604	17,251	17,191	17,245	17,211	17,373	18,255
1939.....	17,515	17,408	16,800	15,981	16,350	16,926	17,127	16,321	17,556	19,163	18,886	19,820
1940.....	20,023	19,149	18,600	17,864	17,016	17,835	19,448	19,598	19,998	20,211	20,760	21,159
1941.....	18,951	17,813	16,621	15,912	15,912	17,408	17,447	18,055	20,108	21,167	21,778	24,975
1942.....												
No. 3 -- PITTSBURGH												
1933.....	---	1,084	2,315	3,267	4,086	4,687	5,324	5,823	6,522	6,852	7,140	8,048
1934.....	8,650	8,782	8,996	9,247	9,935	10,237	10,474	10,605	11,015	10,950	11,161	11,340
1935.....	11,128	10,821	10,445	9,771	9,804	10,163	10,272	10,640	10,850	11,087	11,283	11,558
1936.....	11,606	11,743	11,704	11,840	12,180	12,440	12,640	12,826	13,116	13,413	13,502	13,841
1937.....	13,555	13,640	13,731	13,898	14,204	14,584	14,815	15,310	15,335	15,833	15,813	16,401
1938.....	16,309	16,275	16,187	16,515	16,781	17,312	17,362	17,461	17,422	17,494	17,134	17,390
1939.....	16,972	16,571	16,277	16,203	16,128	16,584	16,064	15,514	16,018	16,388	16,283	16,259
1940.....	14,726	14,275	13,830	13,690	13,742	14,913	15,595	16,186	16,687	16,785	16,887	17,386
1941.....	15,574	14,305	13,783	13,327	13,443	15,232	15,728	16,140	16,303	16,485	16,933	17,803
1942.....												

Table 19.—Balance of advances outstanding for each Federal Home Loan Bank, by months, 1933–1941—Continued
[Thousands of dollars]

Federal Home Loan Bank District and year	January	February	March	April	May	June	July	August	September	October	November	December
No. 4 -- WINSTON-SALEM												
1933.....	\$ 194	\$ 549	\$2,990	23,140	\$4,245	34,990	35,201	35,780	\$6,121	\$5,473	\$6,704	26,916
1934.....	6,801	6,745	6,399	5,927	5,927	6,165	6,178	6,078	6,195	6,383	6,326	6,258
1935.....	5,627	5,149	4,892	5,030	5,406	6,080	6,107	6,678	7,388	7,820	7,354	8,005
1936.....	7,625	7,280	7,138	7,457	8,185	8,826	9,470	9,481	10,043	10,466	10,989	11,734
1937.....	11,291	10,783	10,432	11,257	12,145	13,661	14,770	15,818	16,949	17,489	18,306	19,836
1938.....	18,215	17,486	16,876	16,767	17,298	18,600	18,354	18,077	18,018	18,312	18,240	19,700
1939.....	16,036	16,227	12,433	12,135	11,561	12,952	13,152	15,073	16,056	17,255	16,800	19,820
1940.....	14,683	12,883	11,639	13,293	17,010	19,445	21,453	24,569	26,095	26,827	30,202	
1941.....	23,562	20,505	17,785	16,048	15,490	20,076	19,868	20,617	22,001	22,636	22,894	27,410
1942.....												
No. 5 -- CINCINNATI												
1933.....	402	1,238	5,721	7,375	8,622	10,541	11,862	12,844	14,385	15,707	16,774	18,174
1934.....	19,532	19,935	19,666	17,822	17,196	16,877	17,179	16,690	16,656	17,220	16,937	16,959
1935.....	15,355	14,756	14,046	15,051	15,135	15,374	15,449	15,994	16,400	17,574	17,657	18,107
1936.....	18,390	18,338	18,531	18,613	19,067	20,576	20,394	21,012	21,710	23,006	23,348	23,452
1937.....	23,611	22,935	22,507	22,905	25,591	26,337	26,821	27,184	27,843	28,219	27,969	29,009
1938.....	28,302	27,391	26,383	26,543	28,009	28,389	28,083	26,371	25,666	25,472	25,534	25,918
1939.....	23,981	22,463	21,283	20,394	20,161	19,728	18,960	18,013	17,530	17,538	17,760	18,339
1940.....	17,232	15,164	13,906	13,397	13,857	14,645	15,713	16,026	17,002	17,055	17,377	18,745
1941.....	16,595	15,163	14,302	14,253	14,725	15,892	15,606	15,597	15,052	14,643	14,843	16,872
1942.....												
No. 6 -- INDIANAPOLIS												
1933.....	597	1,569	4,874	3,203	3,834	4,523	4,925	5,116	5,319	5,831	6,555	6,622
1934.....	7,132	7,197	6,727	6,455	6,224	6,174	6,044	5,883	5,884	5,898	5,948	5,742
1935.....	5,318	4,715	4,355	4,150	4,095	4,095	4,113	4,251	4,273	4,330	4,504	4,604
1936.....	4,618	4,529	4,320	4,597	4,742	6,390	6,581	6,474	6,938	7,373	7,423	8,342
1937.....	8,033	8,168	8,320	8,447	8,704	9,476	9,747	11,069	11,305	11,852	12,477	
1938.....	12,103	11,113	11,752	12,330	12,086	12,086	12,094	11,897	12,742	12,453	12,793	14,303
1939.....	12,126	11,563	10,427	10,234	10,152	10,516	9,601	9,205	9,363	9,996	10,047	10,944
1940.....	9,650	9,050	8,756	8,057	8,216	9,422	9,235	9,125	9,603	10,044	10,499	11,779
1941.....	10,355	9,911	9,612	9,723	10,139	11,016	10,621	10,812	10,906	11,117	11,434	13,781
1942.....												
No. 7 -- CHICAGO												
1933.....	585	1,589	3,054	4,002	5,272	6,365	7,599	8,468	8,968	9,447	10,104	10,847
1934.....	11,098	11,197	11,197	11,296	11,266	11,299	11,409	11,813	11,803	11,837	12,067	11,824
1935.....	11,291	10,549	10,543	11,070	11,653	12,325	12,700	13,302	14,351	15,309	15,983	16,730
1936.....	17,256	17,664	17,677	17,971	18,871	20,142	20,872	21,779	22,702	23,347	23,840	24,566
1937.....	26,703	25,238	25,081	25,869	26,313	27,779	27,987	28,838	29,329	29,641	30,263	31,812
1938.....	31,407	31,707	30,925	30,699	31,050	32,558	32,364	32,519	31,837	31,690	31,761	31,804
1939.....	30,528	29,470	27,626	26,728	26,670	27,419	26,689	25,493	25,349	25,125	25,450	25,882
1940.....	23,205	22,572	21,394	21,396	23,045	25,056	24,845	26,426	27,007	27,450	28,511	29,858
1941.....	26,806	24,929	23,377	23,643	24,752	28,851	27,931	28,411	28,493	29,368	30,041	35,251
1942.....												
No. 8 -- DES MOINES												
1933.....	528	806	1,484	1,842	2,040	2,400	3,000	3,347	3,522	3,866	4,048	4,295
1934.....	4,519	4,551	4,558	4,436	4,431	4,373	4,208	4,274	4,274	4,292	4,330	4,389
1935.....	3,776	3,408	3,194	3,222	3,310	3,520	3,570	3,947	4,198	4,794	4,661	5,729
1936.....	4,181	3,578	3,673	3,722	3,704	3,872	3,872	3,973	3,984	4,088	4,518	5,388
1937.....	9,564	9,540	9,564	9,500	9,876	11,092	11,888	12,813	13,614	14,200	14,753	15,641
1938.....	15,010	14,711	14,453	13,980	14,034	15,083	14,779	14,863	15,639	15,978	16,337	17,094
1939.....	15,318	14,703	14,424	13,826	13,728	15,475	14,778	15,120	16,030	16,494	16,813	17,619
1940.....	16,587	13,644	12,681	11,681	11,684	14,369	14,507	15,730	16,764	17,594	18,060	19,229
1941.....	16,342	15,025	13,527	11,865	12,018	14,234	14,510	14,834	15,352	15,900	16,216	19,008
1942.....												
No. 9 -- LITTLE ROCK												
1933.....	1,064	1,700	3,050	3,901	4,308	4,836	5,035	5,820	6,198	6,291	6,495	6,779
1934.....	6,694	6,665	6,624	6,624	6,978	4,631	4,302	3,958	4,101	4,164	4,284	4,208
1935.....	4,002	3,298	2,901	2,929	3,031	3,306	3,556	4,656	5,288	5,580	6,006	6,571
1936.....	7,257	7,450	7,705	7,763	7,832	8,332	8,794	8,988	9,151	9,529	9,604	10,063
1937.....	10,178	9,771	9,581	9,679	10,003	10,734	10,746	10,887	11,016	10,912	10,967	12,163
1938.....	10,788	10,668	10,714	10,839	10,960	11,623	10,896	10,561	10,468	10,241	9,738	10,518
1939.....	9,122	8,806	8,445	8,162	8,225	9,179	8,614	8,378	8,813	8,934	8,966	9,844
1940.....	8,275	7,287	7,046	6,292	5,776	6,692	6,832	6,782	6,739	6,748	6,736	8,087
1941.....	7,878	7,664	7,108	6,781	6,695	7,934	8,241	8,505	8,621	8,779	8,852	11,504
1942.....												
No. 10 -- TOPEKA												
1933.....	110	305	617	862	1,236	1,569	1,778	2,024	2,336	2,535	3,439	4,025
1934.....	4,187	4,534	4,683	4,591	4,070	3,946	4,104	4,101	4,036	4,196	4,250	4,245
1935.....	4,253	3,604	2,613	2,695	2,705	2,839	3,286	3,718	4,064	4,252	4,552	5,047
1936.....	4,764	5,020	5,017	5,318	5,583	6,109	6,089	6,104	6,271	6,502	6,680	6,983
1937.....	7,220	7,177	7,130	7,386	7,527	8,039	8,224	8,467	8,496	8,826	8,948	10,037
1938.....	10,283	10,197	10,059	9,896	10,015	11,284	11,311	11,645	11,508	11,438	11,326	11,608
1939.....	10,967	10,508	10,089	10,061	10,103	10,761	10,459	10,499	10,441	10,485	10,368	10,947
1940.....	9,956	9,021	8,475	8,449	8,425	9,123	9,431	9,593	9,368	9,317	9,381	9,895
1941.....	9,008	7,722	7,081	6,973	7,214	7,891	7,928	8,319	8,549	8,225	7,366	7,198
1942.....												
No. 11 -- PORTLAND												
1933.....	---	---	156	269	778	1,111	1,293	1,406	1,724	1,869	2,314	2,516
1934.....	2,570	2,549	2,461	2,284	2,186	2,147	2,161	2,157	2,342	2,238	2,309	2,281
1935.....	1,918	1,700	1,564	1,623	1,961	2,208	2,391	2,553	2,947	3,126	2,803	3,771
1936.....	3,153	2,796	2,877	2,960	3,133	3,016	3,166	3,457	3,745	3,707	4,031	4,634
1937.....	4,556	3,821	4,381	4,419	4,828	5,903	6,459	6,731	6,691	6,677	6,682	6,953
1938.....	6,360	6,011	6,220	6,352	6,305	6,914	6,714	6,557	6,504	6,259	5,967	6,484
1939.....	5,374	4,828	4,856	4,913	5,005	5,599	5,175	5,193	5,341	5,392	5,350	6,274
1940.....	4,607	4,117	4,303	4,609	4,797	6,785	6,064	6,005	5,992	6,150	6,013	7,475
1941.....	5,495	5,036	5,552	5,613	6,045	7,847	6,582	6,499	6,645	6,625	6,621	8,790
1942.....												
No. 12 -- LOS ANGELES												
1933.....	50	50	207	348	531	869	965	1,315	1,504	1,951	2,382	2,815
1934.....	2,865	2,906	2,851	2,903	2,849	2,903	2,962	3,000	2,834	2,913	2,947	3,012
1935.....	2,815	2,602	2,542	2,622	2,599	2,989						

Table 20.—Progress of institutions insured by the Federal Savings and Loan Insurance Corporation, 1939–1941

[Amounts are shown in thousands of dollars]

Period and class of association	Number of associations	Total assets	Net first mortgages held	Private repurchaseable capital	Government investment	Federal Home Loan Bank advances	Number of investors	New mortgage loans	New private investments	Private repurchases	Repurchase ratio
ALL INSURED ASSOCIATIONS											
1939											
January.....	2,109	\$2,137,296	\$1,627,600	\$1,501,402	\$260,259	\$130,967	2,088,400	\$31,637	\$79,100	\$43,000	54.4
February.....	2,113	2,157,499	1,641,820	1,523,214	257,039	123,376	2,115,600	33,141	37,800	21,000	55.6
March.....	2,122	2,195,143	1,671,070	1,551,804	257,243	116,808	2,147,000	44,420	39,500	21,600	54.7
April.....	2,132	2,225,714	1,697,800	1,575,968	257,248	113,623	2,171,600	47,550	37,800	21,600	57.1
May.....	2,138	2,258,086	1,728,049	1,599,539	257,523	113,208	2,197,900	52,552	36,700	18,800	51.2
June.....	2,170	2,339,411	1,769,112	1,657,859	259,943	127,062	2,236,000	55,848	40,700	15,800	38.8
July.....	2,170	2,341,735	1,795,313	1,689,462	256,668	121,031	2,261,900	49,488	74,300	52,200	70.3
August.....	2,177	2,370,200	1,832,587	1,709,642	250,445	120,878	2,282,900	57,559	44,900	27,200	60.6
September.....	2,180	2,399,847	1,869,838	1,725,529	250,570	124,811	2,307,200	54,275	36,800	29,000	78.8
October.....	2,188	2,431,801	1,898,025	1,747,770	250,705	129,881	2,340,200	54,605	41,200	24,200	58.7
November.....	2,189	2,459,038	1,921,717	1,769,033	250,675	129,651	2,351,300	49,809	40,000	19,537	48.8
December.....	2,195	2,506,944	1,943,852	1,811,181	250,725	142,729	2,386,000	49,516	48,400	17,445	36.0
1940											
January.....	2,205	2,513,765	1,959,678	1,868,736	238,496	121,271	2,461,000	40,342	102,571	57,096	55.7
February.....	2,211	2,543,417	1,980,887	1,901,162	236,854	111,277	2,504,000	43,950	55,332	28,042	50.7
March.....	2,216	2,576,885	2,011,281	1,928,835	236,714	104,953	2,528,200	56,270	51,377	27,195	52.9
April.....	2,225	2,615,190	2,030,052	1,958,417	236,508	101,602	2,546,800	68,034	55,809	28,123	50.4
May.....	2,231	2,653,685	2,089,761	1,981,445	236,553	104,569	2,560,900	70,990	46,655	27,150	58.2
June.....	2,235	2,708,529	2,129,687	2,019,808	236,913	124,133	2,591,600	67,751	43,626	20,418	46.8
July.....	2,237	2,706,259	2,167,366	2,039,739	220,893	129,909	2,610,200	70,943	86,496	73,111	84.5
August.....	2,248	2,742,287	2,208,016	2,059,097	220,081	136,244	2,634,300	72,214	51,025	36,060	70.7
September.....	2,259	2,789,391	2,250,905	2,085,410	220,569	144,997	2,664,200	68,665	46,203	30,928	66.9
October.....	2,264	2,832,083	2,291,477	2,114,631	220,629	150,700	2,695,800	71,380	53,982	30,286	56.1
November.....	2,269	2,867,817	2,317,292	2,143,361	220,689	154,802	2,706,300	57,686	49,990	25,278	50.6
December.....	2,276	2,931,781	2,342,804	2,202,135	220,789	171,347	2,772,400	56,363	65,586	22,865	34.9
1941											
January.....	2,282	2,929,247	2,359,057	2,262,692	216,485	144,450	2,802,700	52,270	127,490	75,228	59.0
February.....	2,289	2,959,330	2,384,160	2,296,225	206,015	129,437	2,869,500	53,765	65,384	37,081	56.7
March.....	2,292	2,991,565	2,416,680	2,323,041	206,094	119,461	2,896,100	69,313	64,633	39,605	61.3
April.....	2,297	3,034,528	2,457,428	2,354,239	206,078	115,372	2,924,000	77,735	65,947	39,194	59.4
May.....	2,302	3,079,336	2,501,582	2,379,856	206,304	119,242	2,943,300	82,443	57,755	35,122	60.8
June.....	2,310	3,158,251	2,554,274	2,433,513	206,301	144,331	2,974,500	85,117	61,448	26,779	43.6
July.....	2,313	3,154,228	2,595,114	2,449,807	203,512	142,870	2,998,100	84,994	103,886	90,728	87.3
August.....	2,319	3,185,814	2,636,536	2,465,223	195,572	147,044	3,019,600	84,794	62,374	48,010	77.0
September.....	2,326	3,222,299	2,672,985	2,486,932	195,584	153,897	3,037,800	82,993	61,495	42,800	69.6
October.....	2,330	3,261,669	2,711,854	2,518,006	195,787	159,298	3,065,800	80,767	67,132	40,142	59.8
November.....	2,339	3,301,462	2,737,015	2,551,528	196,059	161,199	3,088,700	65,241	60,818	33,263	54.7
December.....	2,343	3,361,792	2,751,050	2,577,373	196,240	193,275	3,109,900	63,506	74,801	35,728	47.8
1942											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											
FEDERAL ASSOCIATIONS											
1939											
January.....	1,363	1,317,417	1,040,000	892,477	218,860	92,237	1,255,200	20,894	54,800	25,700	47.0
February.....	1,366	1,332,439	1,050,500	908,716	215,666	86,014	1,224,200	22,298	26,200	12,400	47.3
March.....	1,369	1,352,846	1,067,400	927,250	215,821	79,608	1,248,200	29,811	26,940	12,400	46.1
April.....	1,373	1,374,250	1,087,600	944,010	215,846	76,608	1,262,300	33,400	26,100	11,800	45.2
May.....	1,380	1,403,931	1,115,854	964,528	216,561	77,521	1,284,200	36,358	24,000	10,400	41.9
June.....	1,383	1,441,058	1,135,511	990,248	217,026	88,298	1,299,100	39,094	27,000	8,100	30.0
July.....	1,382	1,442,667	1,156,700	1,013,503	214,187	82,146	1,316,900	34,055	49,100	31,500	64.2
August.....	1,384	1,471,714	1,185,800	1,033,325	208,499	84,480	1,336,500	40,645	30,200	16,300	54.0
September.....	1,386	1,484,212	1,205,900	1,041,188	208,524	88,151	1,351,200	37,090	24,700	17,200	69.6
October.....	1,389	1,512,924	1,231,000	1,059,869	208,524	93,056	1,373,300	37,854	28,200	14,600	51.8
November.....	1,390	1,535,695	1,249,900	1,077,918	208,597	94,016	1,364,800	34,785	27,300	10,970	40.2
December.....	1,397	1,574,214	1,268,672	1,108,481	208,777	105,870	1,412,200	34,053	32,000	9,231	28.8
1940											
January.....	1,400	1,574,268	1,279,803	1,149,410	197,751	87,592	1,462,700	28,008	71,367	37,689	52.8
February.....	1,403	1,597,550	1,296,198	1,175,480	196,701	79,391	1,496,100	29,786	36,951	15,942	43.1
March.....	1,408	1,623,767	1,317,641	1,197,682	196,619	74,495	1,515,000	38,241	35,500	16,200	45.6
April.....	1,411	1,655,179	1,346,608	1,222,025	196,813	71,610	1,529,500	46,577	39,329	16,679	42.4
May.....	1,415	1,685,324	1,375,683	1,239,973	196,933	74,451	1,538,000	49,287	31,915	16,124	50.5
June.....	1,421	1,727,337	1,403,933	1,267,155	197,268	70,489	1,560,900	47,435	29,404	11,022	37.5
July.....	1,422	1,724,821	1,430,982	1,282,890	181,256	69,985	1,574,000	48,676	60,489	49,244	81.4
August.....	1,427	1,750,870	1,461,440	1,297,572	181,261	69,985	1,591,100	50,305	34,871	22,643	64.9
September.....	1,430	1,775,555	1,487,489	1,309,421	181,371	110,583	1,602,400	46,480	31,184	19,414	62.3
October.....	1,433	1,804,397	1,514,872	1,329,364	181,381	114,070	1,624,800	48,307	37,309	18,583	49.8
November.....	1,435	1,829,939	1,532,745	1,349,761	181,381	114,070	1,627,600	38,896	34,092	14,867	43.6
December.....	1,438	1,872,691	1,545,838	1,387,839	181,431	127,255	1,665,200	37,715	44,531	12,135	27.3

Table 20.—Progress of institutions insured by the Federal Savings and Loan Insurance Corporation, 1939–1941—Continued

[Amounts are shown in thousands of dollars]

Period and class of association	Number of associations	Total assets	Net first mortgages held	Private reparable capital	Government investment	Federal Home Loan Bank advances	Number of investors	New mortgage loans	New private investments	Private repairs	Repurchase ratio
FEDERAL ASSOCIATIONS (continued)											
1941											
January.....	1,439	\$1,872,744	\$1,563,038	\$1,436,443	\$177,265	\$102,973	1,709,800	\$34,360	\$87,950	\$49,852	56.7
February.....	1,441	1,890,266	1,577,498	1,458,840	168,873	92,558	1,736,900	35,645	45,587	23,131	50.7
March.....	1,442	1,915,054	1,599,592	1,480,866	168,922	84,810	1,758,400	45,365	44,390	23,618	53.2
April.....	1,445	1,945,949	1,627,545	1,504,271	169,047	81,076	1,780,100	51,371	45,058	23,376	51.9
May.....	1,447	1,977,162	1,656,899	1,522,675	169,247	83,674	1,792,700	55,396	38,423	20,582	53.6
June.....	1,450	2,028,045	1,687,088	1,554,374	169,247	103,696	1,806,200	57,542	40,030	14,530	36.3
July.....	1,452	2,022,886	1,715,819	1,565,799	166,464	102,513	1,822,700	56,564	70,290	61,061	86.9
August.....	1,454	2,049,184	1,749,224	1,579,671	159,622	106,624	1,841,600	57,592	40,730	30,443	74.7
September.....	1,456	2,075,513	1,774,371	1,595,119	159,614	112,033	1,856,400	54,786	40,254	26,765	66.5
October.....	1,457	2,103,664	1,801,237	1,616,605	159,775	116,723	1,873,500	52,507	44,341	23,799	53.7
November.....	1,457	2,125,880	1,824,477	1,636,637	159,925	117,666	1,883,300	41,910	39,212	18,984	48.4
December.....	1,459	2,172,332	1,823,879	1,668,372	160,060	144,049	1,896,100	41,182	48,872	20,400	41.7
1942											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											
STATE-CHARTERED ASSOCIATIONS											
1939											
January.....	746	819,879	587,600	608,925	41,399	38,730	883,200	10,743	24,300	17,300	71.2
February.....	747	825,060	591,320	614,498	41,373	37,362	891,400	10,843	11,600	8,600	74.1
March.....	753	842,297	603,670	624,554	41,422	37,200	898,800	14,609	12,600	9,200	73.0
April.....	759	851,484	610,200	631,958	41,402	37,015	909,300	14,150	11,700	9,800	83.8
May.....	758	854,155	612,195	635,011	40,962	35,687	913,700	16,194	11,900	8,400	70.6
June.....	767	898,353	633,601	667,611	42,917	38,764	936,900	16,754	13,700	7,700	56.2
July.....	768	899,068	638,013	675,959	42,481	36,885	945,000	15,433	25,200	20,700	82.1
August.....	793	898,486	646,787	676,317	41,946	36,398	946,400	17,014	14,700	10,900	74.1
September.....	794	915,635	663,938	684,341	42,046	36,660	956,000	17,185	12,100	11,800	97.5
October.....	799	918,877	667,025	687,901	42,181	36,785	966,900	16,751	13,000	9,600	73.8
November.....	799	923,143	671,817	691,115	42,078	35,635	966,500	15,024	12,700	8,567	67.5
December.....	798	932,630	674,980	702,700	41,948	36,859	973,800	15,463	16,400	8,214	50.1
1940											
January.....	805	939,497	679,875	719,326	40,745	33,679	998,300	12,334	31,204	19,407	62.2
February.....	808	945,867	684,689	725,682	40,153	31,886	1,007,900	14,164	18,381	12,100	65.8
March.....	808	953,118	693,640	730,953	40,095	30,498	1,013,200	18,029	15,877	10,995	69.3
April.....	814	960,011	703,444	736,392	39,695	29,992	1,017,300	21,477	16,480	11,444	69.4
May.....	816	968,361	714,078	741,472	39,620	30,118	1,022,900	21,703	14,740	11,026	74.8
June.....	814	981,192	725,754	752,653	39,645	33,644	1,030,700	20,316	14,222	9,396	66.1
July.....	815	981,438	736,384	757,149	39,169	34,734	1,036,200	22,267	26,007	23,667	91.8
August.....	821	991,417	746,576	761,525	38,825	36,259	1,043,200	21,909	16,154	13,417	83.1
September.....	829	1,013,836	763,426	775,989	39,308	38,323	1,061,800	22,185	15,019	11,514	76.7
October.....	831	1,027,686	776,605	793,467	39,258	40,117	1,071,000	23,073	16,673	11,703	70.2
November.....	834	1,037,878	784,547	793,600	39,308	40,732	1,078,700	18,790	15,898	10,411	65.5
December.....	838	1,059,090	796,966	814,296	39,358	44,092	1,107,200	18,648	21,055	10,730	51.0
1941											
January.....	843	1,056,503	796,019	826,249	39,220	38,477	1,092,900	17,910	39,540	25,376	64.2
February.....	848	1,069,064	806,662	837,385	37,142	36,879	1,132,600	18,120	19,797	13,950	70.5
March.....	850	1,076,511	817,088	842,175	37,172	34,651	1,137,700	23,948	20,243	15,987	79.0
April.....	852	1,088,379	829,893	849,968	37,031	34,296	1,143,900	26,364	20,889	15,818	75.7
May.....	855	1,102,234	844,683	857,181	37,057	35,868	1,150,600	27,047	19,332	14,540	75.2
June.....	860	1,130,206	867,186	879,139	37,054	40,635	1,168,300	27,575	21,418	12,249	57.2
July.....	861	1,131,342	879,295	884,008	37,048	40,357	1,175,400	28,430	33,996	29,667	88.3
August.....	865	1,136,630	887,322	885,552	35,950	40,420	1,178,000	27,202	21,644	17,567	81.2
September.....	870	1,146,786	898,614	891,873	35,970	41,864	1,181,400	28,207	21,241	16,035	75.5
October.....	873	1,158,025	910,617	901,401	36,012	42,575	1,192,300	28,260	22,791	16,343	71.7
November.....	882	1,175,582	922,538	914,691	36,134	43,533	1,205,400	23,331	21,606	14,279	66.1
December.....	884	1,189,460	927,171	929,001	36,180	49,226	1,211,800	22,324	25,929	15,328	59.1
1942											
January.....											
February.....											
March.....											
April.....											
May.....											
June.....											
July.....											
August.....											
September.....											
October.....											
November.....											
December.....											

Explanatory Notes

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RESIDENTIAL CONSTRUCTION: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, from building permits reported to the *U. S. Department of Labor*, and based upon estimates for the number of dwelling units provided in all urban areas. The monthly totals are related to the average number of units built during the 1935-1939 period and are adjusted for the high degree of seasonal fluctuations which normally occur during the year. The index reveals essential movements in the volume of new housing facilities currently provided, and allows direct comparisons with other indexes on the same base period.

NONFARM FORECLOSURES: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*. The index is adjusted for normal seasonal variations, and is based upon data reported monthly from approximately 1,800 counties, cities, townships, or other governmental divisions. Approximately 75 percent of all nonfarm dwellings are included in this reporting sample. It measures the number of properties currently being acquired through foreclosure, expressed as a percentage of the average 1935-1939 month. Although non-residential and multifamily foreclosures comprise about 15 percent of the totals used, this index is essentially a gauge of the ability of home owners to meet their obligations.

RENTAL INDEX: Compiled by the *National Industrial Conference Board* on a base of 1923=100, and converted by the Division of Research and Statistics of the Federal Home Loan Bank Administration to the 1935-1939 base period. The basic data are obtained from real estate boards, chambers of commerce, real estate agents, social agencies, and individuals who are in close touch with the rental situation in their localities. The index is based on the average rents of houses and apartments of the kind occupied by wage earners (4 or 5 rooms, with bath, unheated, except in a few instances where heated apartments are the prevailing type). Since rentals for newly tenanted as well as occupied structures are included, this index is a good indicator of market factors.

INDUSTRIAL PRODUCTION: Compiled by the *Board of Governors of the Federal Reserve System, Division of Research and Statistics*. This seasonally adjusted index was completely revised in August 1940, and a detailed description of its preparation is included in the August 1940 issue of the *Federal Reserve Bulletin*. The index is made up of two components: manufactures and minerals. The manufactures portion is further broken down into the production of durable and non-durable goods. It is derived from 81 individual series distributed among 16 groups of manufacturing industries and two groups of mining industries. The index serves as a measure of changes in the physical volume of the country's industrial output.

MANUFACTURING EMPLOYMENT: Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on a base equal to the monthly average of the period 1923-1925. The index is converted to a 1935-1939 base and adjusted for seasonal variations by the Division of Research and Statistics

of the Federal Home Loan Bank Administration. It is based upon monthly reports received from establishments employing approximately 55 percent of all factory wage earners in the country. A further breakdown is available from the Department of Labor between employment in durable and non-durable goods industries. Since all component parts are adjusted to the periodic Federal Census of Manufactures, they accurately reflect the long-time as well as the short-term trends in employment.

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NATIONAL INCOME PAYMENTS: Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, on the basis of 1929=100. The monthly indexes are converted to a 1935-1939 base by the Division of Research and Statistics of the Federal Home Loan Bank Administration. The index is made up of estimates of the income received from salaries and wages, direct and other relief payments, social security benefits and other labor income, entrepreneurial income and net rents and royalties, and other nonagricultural income. The National Income Division of the Bureau of Foreign and Domestic Commerce has prepared a bulletin entitled "Monthly Income Payments in the United States, 1929-1940" which describes in greater detail the sources and methods used in compiling the series. It is useful primarily in indicating the changes in the dollar volume of income payments. However, because the index does not reflect changes in the basic price levels, it does not measure the purchasing power of a given income.

WHOLESALE BUILDING MATERIAL PRICES: Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on an original base of 1926=100. The index is converted to the 1935-1939 base by the Division of Research and Statistics of the Federal Home Loan Bank Administration. It is one of the 10 major classifications included in the weekly price series based on 813 commodities and prepared by the Bureau of Labor Statistics. The building material index is composed of subclassifications on brick and tile, cement, lumber, paint and paint materials, plumbing and heating, structural steel, and a miscellaneous group. Wholesale delivery prices are obtained weekly for these items in 48 selected cities and a monthly average is computed from these figures. The composite building material index does not pertain strictly to home building but provides the best available guide to the fluctuations in wholesale prices of materials which loom large in the construction of residential dwellings.

WHOLESALE LUMBER PRICES: Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, on an original base of 1926=100. Converted by the Division of Research and Statistics of the Federal Home Loan Bank Administration to a 1935-1939 base. This index is one of the component parts of the wholesale building material price index mentioned above. It was completely revised in October 1940 and is now based on a larger sample of prices and an improved method of weighting. In all, 44 different lumber items are included in the new series. Because of the important bearing of the lumber factor upon the total cost of the typical single-family home, price fluctuations evidenced in this individual series are of particular significance to home-financing institutions.

SAVINGS AND LOAN MORTGAGE LENDING: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, from the monthly reports of cooperating savings and loan associations. For complete description of source see the note on savings and loan mortgage-lending statistics on page 28. The index is adjusted for seasonal variations and the period from 1935-1939 forms its base. The index is computed from data on the total loans made by all savings and loan associations and is an important yardstick in measuring the activity of these institutions against influencing factors in the real-estate and home-financing fields.

NOTE.—Current data for each of the foregoing indexes may be found in the summary of the Monthly Survey section of the *FEDERAL HOME LOAN BANK REVIEW*.

NEW INVESTMENTS IN INSURED ASSOCIATIONS: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*. This measurement of the flow of new private funds into savings and loan associations is estimated from the monthly reports of approximately 95 percent of all institutions insured by the Federal Savings and Loan Insurance Corporation. The series begins in June 1936 and the base period extends from that date through December 1939. It is adjusted for the sharp seasonal fluctuations which characterize these data, particularly in January and July, the most common dividend dates.

REPURCHASES OF INVESTMENTS IN INSURED ASSOCIATIONS: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*; includes repurchase of private investments only. Complement of the new investment index described above, the source of data for this index is also the regular monthly report filed by insured savings and loan associations. The index is adjusted for the seasonal variations which are common in this phase of association operations. The base period includes the months from June 1936 through December 1939. Basic dollar amounts supporting these two indexes may be found in Table 12 of the *REVIEW* each month—"Progress of institutions insured by the Federal Savings and Loan Insurance Corporation."

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COST OF THE STANDARD HOUSE: Compiled since January 1936 by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, and placed on a 1935-1939 base by computing an estimate for 1935. The index is a 3-month moving average of cost estimates for approximately 80 different cities reporting in 3-month intervals. The various units of materials and labor are selected to conform with their contribution to the total cost of the completed dwelling. A detailed description of the index and specifications for the standard house appeared in the January and February 1936 issues of the *FEDERAL HOME LOAN BANK REVIEW* and reprints of these articles are available on request. (See also the following notes on pages 6 and 7.) The figures for this index appear each month in Table 4 of the statistical section of the *REVIEW*.

NONFARM HOME-MORTGAGE DEBT: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, from special studies and reported statistics of each of the various types of mortgagee institutions. The series begins in 1925 and shows the sharp decline in the home-mortgage debt from the peak in 1930 through the low

point of 1936. Estimates for 1941 will not be available until about September of the current year. A complete description of the sources and methods used in arriving at the total mortgages held by each lender appears in the November 1939 issue of the *REVIEW*, page 51. The data are confined to loans on 1- to 4-family nonfarm homes in order to eliminate mortgages on farm or commercial properties.

PRIVATE SAVINGS: Compiled by the *Federal Home Loan Bank Administration* from the monthly reports of insured savings and loan associations and the semiannual surveys by the Federal Deposit Insurance Corporation and the National Association of Mutual Savings Banks. Figures for insured savings and loan associations include private repurchasable share capital invested in these institutions; for commercial banks, the amount of time deposits evidenced by savings passbooks; for mutual savings banks, reported deposits. A complete survey of private long-term savings is usually published in a Fall issue of the *REVIEW*. For the latest information, see the October 1941 issue of the *REVIEW*, page 11.

DEFENSE BOND SALES: Source, *Defense Savings Staff, U. S. Treasury Department*. These figures are based on the official report of the Treasury for each of the three series of bonds. Figures appearing in the Series E column prior to May 1941 are data for the cash sales of U. S. Savings Bonds, as taken from the *Treasury Daily Statement*. This information for "baby bond" sales may be compared with the Series E sales as both were intended to fit the needs of savers with limited incomes. Current information on the sale of Defense Bonds will be presented each month in the statistical section of the *REVIEW* (Table 14).

Pages 6 and 7

COST OF BUILDING THE SAME STANDARD HOUSE IN SELECTED CITIES: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, with the cooperation of the Reconditioning Division of the Home Owners' Loan Corporation. These data are the basic material for the computation of the small-house building cost index, and in view of the influence exercised by construction costs on the volume of home building, and on the value of existing security for mortgages, the Federal Home Loan Bank Administration has continued to refine and improve the collection and accuracy of these figures.

In figuring costs, current prices on the same building materials list are obtained every three months from the same dealers, and current wage rates are obtained from the same reputable contractors and operative builders. Cities in the New York, Indianapolis, Des Moines, and Portland Federal Home Loan Bank Districts report in January, April, July, and October of each year; those in the Pittsburgh, Cincinnati, Little Rock, and Los Angeles Districts report in February, May, August, and November; and those in the Boston, Winston-Salem, Chicago, and Topeka Districts report in March, June, September, and December.

DESCRIPTION OF HOUSE

The house on which costs are reported is a detached 6-room home of 24,000 cubic feet volume. Living room, dining room, kitchen, and lavatory on first floor; three bedrooms and bath on second floor. Exterior is wide-board siding with brick and stucco as features of design. Best quality materials and workmanship are used throughout.

The house is *not* completed ready for occupancy. It includes all fundamental structural elements, an attached 1-car garage, an unfinished cellar, an unfinished attic, a fireplace, essential heating, plumbing, and electric wiring equipment, and complete insulation. It does *not* include wallpaper or other wall or ceiling finish on interior plastered surface, lighting fixtures, refrigerators, water heaters, ranges, screens, weather stripping, and window shades.

Reported costs include, in addition to material and labor costs, compensation insurance, an allowance for contractor's overhead and transportation of materials, plus 10 percent for builder's profit.

Reported costs do *not* include the cost of land or of surveying the land, of planting the lot, and of providing walks and driveways; they do *not* include architect's fee, cost of building permit, financing charges, and sales costs.

A WORD OF CAUTION

While there are many uses for the small-house building cost index, there are several ways in which it should *not* be used. In the first place, *the total cost in one city cannot be compared directly with the total cost in another city.* Second, *the estimated total cost figure of the index house for a given city is not comparable with the actual cost of constructing a 6-room house in that city.* (See: September 1939, FEDERAL HOME LOAN BANK REVIEW, page 383.)

These limitations, however, do not invalidate in any way a study of the *trend* of costs within an individual reporting community or a comparison of the trends in different cities and Bank Districts—the real purpose of the index.

Figures presented in these tables include all revisions up to the present time. Revisions are unavoidable, however, as more complete information is obtained. All current changes are indicated in the regular monthly table (Table 3) appearing in the REVIEW.

Pages 8, 9, 10, 11 and 12

RESIDENTIAL CONSTRUCTION: Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, from building permits received from more than 2,000 cities and towns. Calculations for 1940 and 1941 are based on the population figures of the 1940 Census. Figures for 1939 and prior years are based on the 1930 Census.

Page 8: This table presents, by States and Federal Home Loan Bank Districts, the annual estimates of the number and cost of *all* new residential construction for which building permits were issued in all urban areas of the United States.

Page 9: To bring the residential construction statistics closer to the actual operations of savings and loan associations, this table analyzes the number and cost of *privately constructed* 1- and 2-family dwellings—the type of dwellings which these institutions accept as security for the vast majority of their mortgage loans. This information is also available by States for the years 1936 and 1937.

Pages 10 and 11: To facilitate the comparison of 1942 building with previous years, the table spread across these two pages presents the estimated number of dwelling units built in all urban communities (2,500 or more population) during each month of 1940 and 1941, and provides space so that similar data may be recorded for the current year. This information will appear each month in Table 2 of the FEDERAL

HOME LOAN BANK REVIEW and is prepared by the Bureau of Labor Statistics of the U. S. Department of Labor from its building permit records.

Page 12: The tables on this page include summaries of new residential construction volume running back as far as 1930, and give some indication of the proportion of the total volume of building which is undertaken in the urban areas. The two tables at the top of the page (Tables 10 and 11) are summaries of all construction in urban areas of the United States, broken down by the type of construction and the source of finance, whether private or public. These tables may be kept up-to-date with the information given in Table 1 of the statistical section of the FEDERAL HOME LOAN BANK REVIEW. Estimates for those years prior to 1936 have been made by the National Bureau of Economic Research and were published in the *Monthly Labor Review* for January 1938.

PROGRESS OF PUBLIC DEFENSE HOUSING: Compiled by the Office of the *Defense Housing Coordinator*, and includes only that portion of the defense housing program which is being financed by public funds. Defense housing financed by private capital, which makes up a substantial part of the total program, is not carried in this report. The number of units allocated under the program includes allocations of public funds authorized by Congressional action and projects approved by the Board of Directors of the Defense Homes Corporation. Those units reported under construction contract include all projects for which construction contracts have been signed. Units completed include all projects, whether wholly or partially complete, in which family dwelling units are completed and available for occupancy. Figures for each month represent data as of approximately the close of the period.

Pages 13, 14, 15, 16 and 17

SAVINGS AND LOAN MORTGAGE-LENDING STATISTICS:

Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, from the monthly reports of cooperating savings and loan associations. Approximately 3,000 Federal, State-member, and nonmember associations whose assets represent about 65 percent of the total assets of all savings and loan associations are included in the sample of institutions upon which the final estimates are based.

The table on page 13 shows a breakdown of the total loans by purpose as well as by class of association originating the loans. The percent distribution in the column following the annual total indicates the relation of that purpose or class to the aggregate loans for the year. For example, in 1937, construction loans accounted for 26.1 percent of the total loans made by all savings and loan associations. Likewise in the same year nonmember associations were responsible for 23.4 percent of all loans made.

These tables follow closely the style of Tables 6 and 7 which appear regularly each month in the REVIEW, and may be kept current with this information. All figures are expressed in dollar amounts.

Pages 18, 19, 20, and 21

MORTGAGE-RECORDING DATA: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*, from monthly reports prepared by cooperating institutions. The coverage upon which the final mortgage-

recording estimates are made includes approximately 600 counties and similar political subdivisions, which contain almost two-thirds of the total nonfarm population. No data are available prior to January 1939.

Since every mortgage, to be most effective and assure priority of lien, must be registered with the county clerk or similar local official who maintains the record of land ownership, this index provides an adequate appraisal of the role being played by various types of lenders. To relate mortgage recordings as closely as possible to the financing of 1- to 4-family homes, only instruments with a face amount of \$20,000 or less and on properties located in nonfarm areas are counted.

It must be pointed out, however, that mortgage-recording data are not directly comparable with the estimates on home-mortgage lending presented in Tables 13 and 14 on pages 13-17. The period covered by mortgages recorded and loans made is not necessarily the same. Lending statistics are reported as of the date of loan commitment, while recording figures reflect the actual date of mortgage registrations. Further, alterations in the terms of an existing contract may necessitate a new registration. In the case of refinancing an institution's own mortgage, for example, the face amount of the instrument would appear in the recording totals whereas only that portion which represented an increase of funds loaned would be included in the monthly lending figures.

The table on page 18 shows the estimated number and amount of mortgages recorded throughout the United States by each type of lender in each month since January 1940. It also shows the relationship of the business done by each type of mortgagee to the total volume of business for any given month as well as by the annual total. Current data for this table are available in Table 9 of the REVIEW.

The tables on pages 19, 20, and 21 provide a detailed analysis of the recordings made by all savings and loan associations during 1940 and 1941, and the data are broken down by Federal Home Loan Bank Districts and by individual States. The percentage figures relate to the savings and loan share of the total mortgage-recording business in a given area. For example, during 1940 savings and loan associations in the State of Connecticut accounted for \$12,926,000 in recordings of \$20,000 or less and this was equal to 16.2 percent of the total dollar amount of recordings in Connecticut for that year. (For 1942 statistics, see Table 8 of the REVIEW.)

NONFARM FORECLOSURES: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics*. These statistics represent the estimated number of foreclosures

in the United States in all nonfarm areas, and are based upon data reported monthly from approximately 1,800 counties, cities, townships, or other political divisions, and shown regularly in Table 10 of the REVIEW. About 75 percent of all nonfarm dwellings are located in the areas included in this sample. No monthly data are available prior to 1934, but estimates have been made of the annual number of nonfarm foreclosures from 1926 through 1933.

Pages 22 and 23

FEDERAL HOME LOAN BANK ADVANCES: Compiled by the *Federal Home Loan Bank Administration, Bank Operations Section*.

The ability of the Federal Home Loan Bank System to serve as a credit reservoir for its member institutions is best demonstrated by the volume of Federal Home Loan Bank advances since the inception of the System in 1932. The table at the top of page 22 shows, by months, the amount of new advances made, the repayments on old balances, and the advances still outstanding at the end of the period. From this it will be noted that the balance due at the end of December 1941 represents the highest level of Bank advances for any month to date.

The table at the bottom of the page and continued on page 23 indicates the balance outstanding at the end of each month for each of the 12 regional Federal Home Loan Banks. Monthly figures to supplement these tables appear in Table 13 of the REVIEW.

Pages 24 and 25

PROGRESS OF INSURED ASSOCIATIONS: Compiled by the *Federal Home Loan Bank Administration, Division of Research and Statistics* from the monthly reports required of all institutions insured by the Federal Savings and Loan Insurance Corporation. The selected balance sheet items presented are as of the end of the reporting period. Data on operations represent the monthly total of new mortgage loans made, and the total amount of new private investments and repurchases. The repurchase ratio shown in the last column of the table is obtained by dividing the repurchases for the month by the total new investments received and it would be possible, therefore, for this figure to exceed 100 percent if there was a net decline in share capital. The resulting ratio measures the flow of capital into and out of insured associations. Current information for this table may be found each month in Table 12 of the regular statistical section of the REVIEW.